coupper #

STG(SERV

S CONTRACT

SALES SALES

Chair and Chair

A 1500

5 LIN 122 SAN ES

40. a 🖘

the state of the

ALTED OF

क्षेत्र सम्बद्ध

. Ant. The ter-

gamen

Fitte mistert mag

FINANCIALTIMES

Ceausescu rejects blame

World News

carnage

Romania's President Nicolae Ceausescu blamed "international and terrorist actions' for last Sunday's anti-government demonstrations in the city of Timisoara as estimates of the numbers killed grew

to more than 3,000. In the first official Romanian statement on the unrest, Ceau-sescu said the events in Timisoara were meant to "provoke disorder and destroy the institutions [in the country]."

Lithuanians defiant The Communist Party of Lithuania voted by a margin of 5-1 to break away from the Com-munist Party of the Soviet Union in open defiance of Mik-hall Gorbachev and of its own Russian-speaking minority. Page 14

Bush lifts sanctions US President George Bush eased some of the main economic sauctions against China imposed last June after the massacre of protesters in Tiananmen Square.

Tory revoit over HK Right-wing British Conservative MPs and the Labour Party served notice that they would join forces to try and wreck the Government's plan to pro-vide full British passports for up to 225,000 citizens of Hong Kong. Page 14

\$10m fine for Hunt Nelson Bunker Hunt agreed in Washington to a settlement with the Commodity Futures Trading Commission under which he will pay a civil fine of \$10m for allegedly attempting to manipulate the sliver market. The settlement prohibits Hunt from trading on any commodity exchange. :

Hungary's PM quits Hungarian Prime Minister Miklos Nemeth resigned unexpect-edly from the Presidium of the Hungarian Socialist (formerty Communist) Party after failing to gain full support for his tough budget. Page 2

Czechs democratise The Communist Party of Czechoslovakia began the democratisation process by blaming old leadership figures for "distortions of socialism" and pledging fidelity to plural-

Suez canal reopens Shipping resumed in the Suez Canal after tugs refloated a grounded oil tanker which had blocked the waterway for more than 19 hours.

Polish IMF accord Poland reached agreement

with the International Monetary Fund on a crucial losm package but both sides could demand changes before it is

N Ireland release Northern Ireland will free 350 prisoners to spend a week at Christmas with their families, the most ever let out on tempo-

Commission rebuke The European Commission ruled against four cases of state aid, proving its determi-nation to take tough action on all help that does not conform with its rules. Page 2

Spies change sides Bonn will release four people jailed as communist spies in agents held in East Germany in one of the biggest East-West

spy swaps since the war. I'll spell that again Christmas cards handwritten by the wife of US Vice Presi-dent Dan Quayle misspelled the word "beacon". One of Mrs Quayle's causes is "to help end illiteracy."

Business Summary McDonnell for Romanian \$3bn S Korea

McDONNELL Douglas, US aerospace and defence group, has been awarded a \$3bn contract to supply 120 F/A-18 Hor-net fighter aircraft to South

mbly and co-production of 108 fighters and the pur-chase of 12 off the shelf, is expected to provide a big tech-nological boost to the Seoul's aerospace industry. Page 14 GILLETTE is to buy all Wilkinson Sword's operations outside the EC for \$70m, in a \$630m sale of parts of Stora's consumer products business.

BOUYGUES, Europe's largest construction company paid over FF1900m (\$151.8m) for a 3.5 per cent stake in Banco Central, Spain's largest industrial bank. Page 16

AMERICAN Airlines, largest US carrier, acquired for \$195m Trans World Airlines' Chica-go-to-London route authority. Page 3

KOHLBERG Kravis Roberts, leading US leveraged buyout firm, publicly threatened to bankruptcy. Page 16

IVECO. Fiat's commercial

FEDERAL Express, delivery company, saw a further slide in profits, reflecting the costs of assimilating Tiger Interna-tional, the cargo airline it acquired this year. Page 18

NIXDORF, troubled West German electronics company, admitted it was seeking a partner. Page 16

attack from the Ferranti family when the directors were critic ised over the way they are han-dling the crisis in UK defence electronics group. Page 15

MITI, Japan's Ministry of International Trade and Indus-try, denied guiding Japanese companies to spread their investments around EC countries rather than concentrating them in the UK. Page 3

Jananese concern. Page 15

US economy: The US economy annual rate in the third quar-ter, stronger than previously

ERICSSON, leading Swedish telecommunications group, and Nobel Industries, said they intended to work together in the manufacture of command and control systems in a joint company, Bofors Electronics

SMITHKLINE Beecham. Anglo-American pharmaceuticals and consumer products company, announced the sale of its worldwide Uhu Adhe-

IVORY Coast reached a comprehensive debt rescheduling agreement with its official Paris Club creditors to resched-ule an estimated \$1bn of repayments over 14 years. Page 5

MANAGEMENT buy-outs: the Takeover Panel, the City of London bids and deals regula-tor, acted to give shareholders greater protection when mem-bers of management bid for

a quoted company. Page 15 URAGUAY Round on liberalisation of world trade suffered failed to resolve a confrontation between the EC and the

Douglas wins contract

The contract, which involves

vehicle subsidiary, is joining forces with Nissan Diesel, one of the leading Japanese truck makers, to develop a new range of medium-sized diesel engines. Page 16

FERRANTI: the board of Ferranti International came under

HUGO Boss, West German men's fashion group, sold a majority of its ordinary equity to Leyton House, little-known

estimated. Page 6

AB. Page 16

sives business for DM269m (\$157m). Page 15

US over how to carry out tariff

allowed to re-examine mergers passed by the Commission, when a domestic market would reductions. Page 3 be adversely affected.

STERLING New York close: \$1.6065 (1.6005) \$1,603 (1,6005) DM2.79 (2.78) FFr9.5225 (9.50) SFr2.505 (2.4875) Y230.75 (230.25) £ Index 86.9 (86.6) COLD \$417.5 (416.1) London: \$413.75 (414.25) M SEA Off. (Argus) Brent 15-day Feb \$19.55 (19.525)

MARKETS

DOLLAR New York close DM1.7295 (1.7365) FFr5.9075 (5.9255) Y143.90 (143.695) DM1.74 (1.7375) FFr5.94 (5.935) Y144 (143.85) \$ tndex 68.2 (67.9)

US LUNCHTHME Fed Funds 8 1/2 % 3-mo Treesury Bills: yleid: 7.804% Long Bond: 10313 Chief price changes yesterday: Page 15 yield: 7.821%

STOCK INDICES FT-SE 100: 2,360.7 (+18.6) FT Ordinary: 1,866 (+13.5) 1,176.10 (+0.6%) **New York close** DJ Ind: Av. 2,687.93 (-7.68) S&P Comp 342 51 (+0.05) Tokyo: Nikkei 38.512 (+72.9)

LONDON MONEY closing 15,2% (san Mar 9314 (92%)

MARKET REPORTS: CURRENCIES, Page 34; BONDS, Pages 18, 19; COMMODITIES, Page 26; EQUITIES, Pages 27 (London), 35 (World)

PRESIDENT GEORGE BUSH yesterday claimed success for the large-scale US military intervention in Panama to oust General Manuel Noriega and instal democratically-elected

By Peter Riddell, US Editor, in Washington

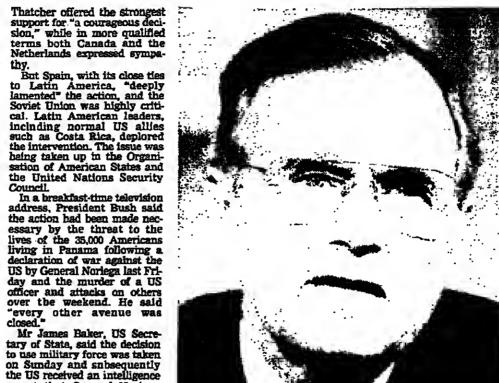
9 W. E.

But the US forces failed to capture Gen Noriega, who is wanted on drug-trafficking charges in the US, and his whereabouts were last night still unknown. The US intervention brought widespread condemnation and only Mrs Margaret Thatcher, the British Prime Minister, fully endorsed

In Washington, General Colin Powell, chairman of the US joint chiefs of staff, claimed that the Noriega regime had been "decapitated" and promised that "Mr Noriega the fugitive" would be chased and

President Bush's decision to order direct military interven-tion by sending 9,500 troops from the US, in addition to the 13,000 already stationed there to protect the canal, is the riskiest political move of his 11 month presidency. There were 11 US soldiers confirmed dead and 59 injured by early after-noon yesterday. Nevertheless, within Panama there were signs that the action had gen-eral public backing. The number of Panamanian casualties was not known.

The action was yesterday generally supported in the US by both political parties and by instant tests of public opinion. But it received a mixed recep-



International community condemns US • Election winners installed

Bush claims success in Panama

President Bush: riskiest move in 11 months of office.

US had an inherent right to take action under Article 51 of the United Nations charter and Article 21 of the Organisation for American States. Both articles permit a nation to take



Mr Bush stressed that one aim was to put into power President Guillermo Endara

and Vice Presidents Calderon and Ford, whose election last May was blocked by the Noriega regime. They were sworn into office on a US base in Panama shortly before the military action.
The US immediately lifted

sanctions against Panama and took steps to unblock Panama nian Government assets hetd in the US. The US Ambassador was immediately being sent back to Panama. President Bush also stressed

the full US commitment to implementing the Panama Canal Treaties to band over the canal to Panama in the year 2,000. To underline this, he promised to submit to the US Senate for rapid consideration a nominee of the new Panamanian Covernment to be administrator of the canal. The canal was closed yesterday, although it will be reopened

The exact position in Pan-ama last night was unclear. The US said its forces were in control of most key strategic points, baving isolated and neutralised most of the Panamanian Defence Forces loyal to General Noriega.

But the Pentagon said that sporadic fighting continued in Panama City and elsewhere and there were reports from Panama of looting and shoot-

ing in the city,
A number of hostages,
including American residents and journalists, appeared to have been taken by forces loyal to General Noriega, the Penta-

The hostages included producers for the American CBS

and ABC networks.

They were seized from the Marriott Hutel in Panamu City and led to demands from the networks for more protection for Americans and hournalists from what one correspondent described as "gun-carrying Norioga loyalists

Mr John Bushnell, the senior US diplomat at present in Panaama, said there would be fear among Panamanians until General Noriega was captured or otherwise removed from the scene. He disclosed that the new Panamanian President and the two Vice Presidents were told of the US plan late on Monday evening and approved of it in a letter to Mr

in Moscow, the officiat Soviet news ngency Tass accused the US of resorting to gunboat diplomacy in Panama as part of an attempt to turn Latin America and the Camb-bean into its backyard.

The Tass commentary followed a Foreign Ministry state-ment which denounced the US armed intervention as a violation of the UN Charter and called on Washington to withdraw its forces immediately.
The reaction from Moscow

was its barshest criticism of any US action for many months

Initiative tempered by long-term donbts, Norlega: a hard man to nail, Page 4; Why Bush is acting tough, Editorial

Troops sweep capital in search of Noriega

By Peter Riddell in Washington

GENERAL Manuel Noriega last night continued to elude iast highi continued to einde the thousands of US troops which stormed Panama early on Wednesday. Residents of the capital said groups of the General's supporters were set-ting up roadblocks and stop-ping cars in the city's financial

district.
The US intends to take Gen Norlega back to face two indictments bronght by US grand juries in February 1988

He faces charges in Florida courts of attempts to import more than 1m tonnes of mari-Juana into the the US in 1983-84 and of laundering money from successfully imported drugs through Panamanian banks

Gen Colin Powell, chairman of the US Joint Chiefs of Staff,

claimed early yesterday morning that the military operation, Operation Just Cause, to oust the General was a success. Gen Powell said the inter-vention had "decapitated Mr Noriega from the dictatorship of his country. He's now a fugitive and will be treated as

report that General Norlega

was planning "an urban com-mando attack on American cit-

izens in a residential neigh-

to American citizens from inac-

The US also claimed its

action was legally justified under domestic and interna-tional law. Mr Baker said the

He said there was more risk

bourhood (in Panama)."

tion than from action.

Referring to him as "Mr Noriega the fugitive," Gen Powell said the General was "not running anything. We off the head of that govern-

Gen Powell gave a prelimi-nary estimate of nine American troops killed and 39 wounded, while adding that operations were continuing. The existing 13,000 US troops stationed in Panama were reinforced overnight by 7,000



Noriega (left) and Endara, Panama's new President

troops, mainly from the 82nd Airborne Division and from Ranger battalions, with roughly another 2,500 on their way from bases in the US.



near future. But we are very Mr Dick Cheney, the Defence

Secretary, pushed to one side the failure to capture Gen

HARLOW

Please

Mr Cheney said, "We hope to wrap up Gen Noriega in the

BRACKNELL £7.65 sq. ft.*

£6.10 sq.ft.*

HIGH WYCOMBE £7.05 sa.ft.*

the airport. Gen Powell said that several prisoners were

taken in these operations. In Panama City - the Task

The objectives were to iso-

loyal to Gen Noriega and to

secure major features such as a

dam, power station, roads and

confident that we achieved the Force Bayonet" area - the main mission was to seize the Commandancia, Gen Noriega's headquarters, which, Gen Pow-ell said, "had been reduced," bulk of our objectives in terms of supporting the restoration of a democratic government."

Operations began just before I am Washington time and The international airport was seized by a Ranger battal-ion to prepare for a larger land-ing 55 minutes later by a bri-gade of the 62nd Airborne from 10 C141 aircraft. A further 10 spread throughout the country. The US forces were deployed around that time in the central Panama Canal zone, to the east of that area near the international airport, and to the west by Rio Hato. aircraft dropped the rest of the division at 5.15 am Washington

late and neutralise groups of the Panamanian Defence Force Their aims were to help neutralise nearby Panamanian forces and "to assist stability operations" in Panama City.

> The operations, which also involved the US Air Force and Navy, involved immobilising the small Panamanian navy and air force.

> > CROYDON

£6.45 sq.ft.*

READING £7.35 sq.ft.*

Community accord expected on rules for cross-border mergers

Other member states, in par-

REGULATIONS for vetting big cross-border mergers are likely to be agreed by Enropean industry ministers today, after 16 years of negotiations.

The rules, which will come into force towards the end of next year, will give the Euro-pean Commission sole power to investigate mergers with a combined world turnover of more than Ecu5bn (\$5.86bn). Smaller mergers will continue to be vetted by national anthorities, unless the coun-tries concerned invite the Com-

The regulation will put an end to the uncertain system under which the Commission has broadly-defined powers to intervene at will over all European mergers, usually after the merger has taken place. The final obstacle to an

agreement was a West German

request that national competi-tion authorities should be

CONTENTS

World Trade Britain

mission to investigate.

reviewed in four years, although it has yet to be sorted out whether any changes would need the unanimous approval of member states.

Even though other small technical problems must be sorted out - including arrangements for suspension of share listings - member states will enter today'e meeting in a spirit of compromise. There is strong political pressure for agreement, following an instruction from the Stras-

markets.

create an ombudsman

institution with power

to inquire into the

office of the Premier

as part of proposed

reforms to curb cor-

ruption. Other plans

TV and radio.

World Guids Commercial Law Commodities Crossword

include autonomy for

ticular the UK, had argued that this violated the basic principle of one-stop merger control. A compromise seems to have been worked out which would allow national authorities to review large mergers when there was a danger of monopo-lies being created in "distinct" posals are adopted.

This mechanism will be

bourg summit to reach an accord on mergers by the end The UK estimates that some investigated by the Commission each year.

Tim Dickson adds from Brussels: All cars in the European Community will have to conform with tongh new exhaust standards by the end of 1992 if new Commission pro-

The new norms for large and medium-sized cars are the same as those already agreed for smaller vehicles of less than 1.4 litres and which EC environment ministers said in June should be extended to the

two larger categories. But in a move which is grave concern. Brussels is also proposing a new test procedure which it believes better reflects typical European driving conditions. As well as the urban test which simulates congested cities, there will be a new "extra urban" cycle involving motorway driving at up to

120kmh EC and US in tariffs deadlock Progress expected on single

10 to 15 large mergers would be market issues, Page 2

Hong Kong British passport scheme leaves locale unmoved ______5 India to appoint ombudsman in battle against corruption Management: Rosy potential offered by the India's Prime Minister market for "grey" consumers _ V. P. Singh (left) is to

> little: Getting rid of Norlega ... Challenge to Kellogg's: The coming battle of the breakfast table ______13 Lombard: Barlow Clowes affair - Christmas at the DTi ... Lex: Markets, British Land, Tootal, Ferranti,

Editorial Comments Britain's door opens a

	buy-outs
8	Financial Futures
1	Gold
1	International bonds
8	inti. Capital Markets
5	Letters
4	Lex
à	Lombard
-	

MID WALES £3.00 sq.ft. INCREASE YOUR PROFITS IN ONE BEAUTIFUL MOVE.

By cutting your business overheads you could take money out of someone else's pocket and put it right back into yours. Mid Wales gives you the chance to do exactly that and improve your environment into the bargain.

High specification brand-new

manufacturing units, cost from just £3 per square foot in mid Wales. Including rent and rates.

For details about the rural Wales solution to high overheads, send us the Freepost coupon or phone us free on 0800 269300 now!

MILTON KEYNES £5.60 sq.ft.*

 Rent and rates (Debenham Tewson & Chinnocks 1989) DEVELOPMENT BOARD FOR RURAL WALES

	POSTCODE	•
ESS		•
5,000 sq.ft. factories	10,000 + sq.ft. factories	
0-1,500 sq.ft. factories	5-10,000 sq.ft. factories	
send me your information		

	•
NAME	
ADDRESS	
POS	STCODE
TEL:	Rural Wales The New Country
Freepost, Newtown, Mid Wales SY16 1]B. (No stamp requi	ired). The New Country

Hungarian PM resigns from party praesidium

HUNGARY'S Prime Minister, Mr Miklos Nemeth, yesterday resigned unexpectedly from the praesidium of the Hungar-ian Socialist (formerly Commu-

ian Socialist (formerly Commu-nist) Party after failing to gain the party's full support for his tough budget.

The proposals formed a pack-age of austerity measures aimed at reducing the hudget deficit from Forints 21bn (\$328.4m) to Forints 10bn through price rises, a reduction through price rises, a reduction of state subsidies and closure of more than 50 unprofitable

A stand-by credit from the International Monetary Fund remains dependent on Parlia-ment's acceptance of the budget which is seen as a hlueprint for economic recovery.
Socialist deputies, who dominate Parliament, had earlier in
the week criticised Mr Nemeth's proposals for reforming the system of subsidies and mortgages on housing on the

grounds that they were too tough for the population. Mr Nemeth had originally proposed a 35 per cent increase in rents for state housing, which accommodates about a

EC, Arab

By Ian Davidson in Paris

dialogue

in Paris

Slowdown forecast for France

By lan Davidson in Paris

THE DIALOGUE between the European Community and Arab countries, launched at the time of the first oil shock in 1973 but which never really got off the ground, is to be ease back slightly during the first half of next year, after unexpectedly rapid growth during the current year, according to the government Statistical Institute.

Gross domestic product will have accelerated this year to a toll of next commend with given a new start at a two-day ministerial conference opening in Paris today.

The French Government hopes the meeting will estab-lish new and simpler procedures for future regular meet-The French will propose that

there should be an annual meeting of three ministers on each side, in which the European Community would be represented by the "troika" of its present, past and future presi-In line with French Presi-

dent François Mitterrand's penchant for public oratory, he and King Hassan of Morocco will make speeches to bring the meeting to a close in a cer-emonial session at the Elysée Palace tomorrow afternoon. the ministerial discussions. and there will be no final communiqué nor agreed declara-

The hest augury for the meeting is that all 21 Arah League foreign ministers will be taking part.

Mr Farouq Kaddoumi of the Palestine Liberation Organisa-tion will also attend, as well as the 12 EC foreign ministers. At one point it seemed prob-able that the foreign ministers of Libya and Syria, and/or Britain might stay away, since the UK broke off diplomatic relations with Tripoli and Damascus after several terror-

ist attacks in 1985. It is now believed, however, that Mr Douglas Hurd, the British Foreign Secretary, will he present, as will Mr Jadallah Azzouz al-Talhi of Lihya and Mr Farouq al-Sharaa of Syria.

Lebanese Prime Minister Selim Hoss said yesterday he would seek European and Arab support for his cabinet's drive to oust Christian General

Michel Aoun. Prime Minister Hoss made the statement shortly before heading to Paris to attend a Euro-Arab conference which he said was expected to discuss

the Lebanese problem.
"I will ask for more international support to enable Leba-non to surpass the current state of partition which threat-ens its unity," Prime Minister Hoss said.

Gen Aoun, who is holding out in the country's Christian enclave, has refused to recog-nise President Elias Hrawi, or the anthority of his cabinet, headed by Mr Hoss. President Hrawi was elected

tion of the previous president.

fifth of the population and which for years had been heavily subsidised. In addition, he proposed introducing interest charges, ranging between 2 and 18 per cent, on private housing mortgages. They are at present interest-free as a means of coping with the acute housing shortage. housing shortage. Deputies had sharply criticised the housing package, not only because it is one of the

most sensitive issues in the country, but also because the unpopular measures would have decimated the party's chances in next year's first free parliamentary elections since the Second World War.

They also argued that the population, about to face food price rises of 25 per cent from January, and already coping with an inflation rate of 15 per cent and falling living standards, would not tolerate the

In the end, deputies accepted a compromise version of the Prime Minister's proposals which, if the other austerity measures (even in modified form) are accepted, will not undermine the budget.

THE GROWTH rate of the French economy is likely to ease back slightly during the

full 4 per cent, compared with 3.4 per cent in 1988 and 2.8 per cent the year before. During the first half of 1990, however, the Institute predicts a GDP increase of only 15 per cent.

The slower pace of growth is not expected to slow the rate of joh creation, however, which is likely to remain above the growth of the workforce, and should bring in the unemploy-ment rate down further.

The most encouraging fea-ture of the employment scene, is that a large and rising pro-portion of new jobs are gamaine full-time posts, whereas there has been a steady decline in all forms of precarlous job-creation schemes or in the form of fixed-term contracts. In 1989 as a whole, some 200,000 Jobs will have been created, but the Institute forecasts 250,000 new jobs during the 12 months from mid-1989 to mid-

1990. As a result, the rate of unemployment is likely to come down to 9 per cent by the middle of next year.
The inflation rate has come down to 1.5 per cent over the second half of the current year,

from 2.1 per cent in the first half, and has narrowed the gap with the West German rate of inflation to its lowest level since 1973. During the first half of 1990,

the Institute expects a slight quickening of prices, to around 1.9 per cent, but claims that the underlying inflation rate will then return to the current The external halance will

show a further deterioration for 1989, both in trade generally and in trade in manufac-tured products. The balance in manufac-

tured goods will show a deficit for the second half of the year of FFr35hn, after FFr24hn in the first half; and the first half of 1990 is likely to show the same level of short-fall as the second half of 1989. • Mr Francois Mitterand

yesterday became the first French President to visit East Germany which is seeking to gain maximum French backing for its claim to independence, Leslie Colitt adds from Berlin. The President, who was wel-comed by East Germany's acting head of state, Mr Manfred Gerlach, will be treading a narrow path between support for East German sovereignty and the right of Germans to self-de-

Progress expected on tough EC single market issues

MEASURES DESIGNED to measures besigned to create a single market in some 30 different areas will be con-sidered by European Commu-nity industry ministers tomor-row and Friday in a marathon session that is expected to see real progress on many difficult

The meeting is seen as the final test of the French presidency, which until now has made relatively pedestrian progress on many single mar-

ket measures but is preparing for a final dash before its time runs out at the end of the year. The two most important areas - merger control and public procurement - were singled out at the Strasbourg summit as needing urgent agreement, and at least on mergers an accord seems to be in the bag. There is also a fair chance that ministers will agree to extend existing rules on public purchasing to sectors that

have traditionally been excluded, such as energy, tele-coms, water and transport. The difficulty will be to reconcile the various exceptions requested by member states. requested by member states, each of which has wanted to protect its most important markets. The UK has asked for offshore supplies to be excluded, France water supplies, West Germany, coal etc. Ministers must also decide how open the Community is to

be to third country suppliers. Some member states would like any goods with less than 50 per cent EC content to be excluded from the rules, so that huyers need not take these bids into account. A second suggestion is to allow the purchaser to ignore third party tenders except

where they are more than 3 per cent cheaper than the best Community offer. Other more liberal countries argue that there should be no special pref-erence given to EC suppliers,

erence given to EC suppliers, especially as such arrangements are likely to outlawed in the next Gatt agreement.

An important first step is also expected to be taken towards a free market in insurance. A broad political agreement is expected on the second life insurance directive, which would allow a prospective policy-holder to buy insurance in other member etates. After

many years of negotiation agreement also may be reached on the conditions under which penisoners, students and "play-boys" can live in each other countries

boys can live in access of the countries.

For the first time the record of countries in implementing EC directives will be examined by ministers. This is expected to become a regular feature of council meetings, and taintended to put moral pressure those with poor records.

SPD agrees programme under shadow of German question

By David Goodhart in Bonn

THE WEST GERMAN Social Democrata yesterday agreed a new party programme, the sevemm in the party's 130-year his-tory and the first since the Bad Godesberg programme of 1959 in which the party officially made its peace with the market

Passing the Berlin Programme – crudely described as Bad Godesberg plus feminism and environmentalism should have been the confident climax to a long, and some-times painful, debate about how to adapt the party's demo-cratic socialist values to late 20th century realities. Instead, thanks to the re-emergence of the German question, the programme debate has been made to appear rather irrelevant.

As recently as early summer this year the SPD was riding high in the polls and setting the political agenda with its plans for an ecological over-haul of the economy. The pos-sibility of a "red-green" coalition in Bonn after the 1990 election made the "post-indus-trial" themes of the Berlin Programme, the stress on quality not quantity, seem the very stuff of politics.

Now red-green is off the

EAST GERMANY reported a fall in industrial production last month while a national huying spree occasioned by inflation fears caused a dra-matic rise in durable con-sumer goods sales, writes Leslie Colitt in East Berlin. Industrial output fell 2.5 per cent compared with a year earlier. Two per cent fewer workers (53,800) were employed in industry as a result of emigration to the West. Output for the first 11 months, however, rose 3.7
per cent against a growth
target of 4.2 per cent. The
balance of trade in hard cur-

straining to catch up with a rejuvenated Christian Demo-cratic Union (CDU) on the national question. The party's best chance of a taste of power after next year's poll looks like a share in a "grand coalition". Such a coalition of CDU and SPD is improbable but in the event of economic collapse in Bast Germany, or a referendum in East Germany demanding immediate re-unification, an atmosphere of national emergency in West Germany

rency was "negative", the report said.

could require it. It may even be a more practical alternative to a "traffic light" coalition of SPD, Free Democrats and Greens if neither a straightforward centre-right nor centre-left coalition wins an overall

majority.

The fact that the Berlin Programme will now attract rather less attention than seemed likely earlier this year may be no had thing. It has been widely criticised within the party for shifting between the unhelpfully abstract and unnecessarily detailed. unnecessarily detailed.

The messiness produced by compromise is nowhere clearer

compromise is nowhere clearer than in the economic section. The ideas of Mr Oskar Lafontaine, the deputy leader, comhining shorter working time with more flexible hours and pay have been partly accepted but then watered down by the trade union interests. One of the clearest sentences is a direct quote from the Godes-berg Programme: "Competition as much as possible; planning as much as necessary."

But the SPD cannot be written off. Its internal divisions on the German question may have widened but on most other matters the party is relatively

investments in the East bloc involve

Apart from economic changes such as

price reform and currency convertibil-ity, businessmen say one prerequisite for an increased flow is reform of finan-

cial structure of most East bloc coun-

tries with the provision of basic bank-

ing and accounting services. Another is

secure access to markets in the West. The fear that the European Commu-

action and quota restraints to limit imports from the Communist bloc, will

move swiftly to block low priced

imports from the East is a significant

deterrent. Secure access to Western

markets is an important factor in

investment decisions, businessmen say.

A key lever for attracting investment may thus be the trade arrangements that East European countries are able to attract from the EC in return for

political reforms. Here, Poland and Hungary are way out in the lead in

winning concessions, even though the Soviet Union has now also this week signed a trade agreement with the EC. East Germany has no such agreement

yet and, some experts argue, its special relationship with West Germany is less attractive than it appears because the Federal Republic itself applies quotas to

some goods and strictly controls their flow into other Community states.

Only in the longer run however, busi-nessmen say, will the East bloc come

into its own as a large and hitherto unexploited market in its own right.

For the time being, potential investors have to remember that East bloc countries are still firmly at the stage of

only small amounts of capital.

Pravda hits out at party critics of perestroika

SENIOR Communist Party critics of Soviet President Mik-hall Gorbachev and his perestrolka programme were denounced in Pravda yesterday as bankrupt failures with little popular support. Reuter reports from Moscow. The harsh attack in the offi-

cial party daily, and its report that the seemingly conserva-tive Leningrad party had adopted a programme fully backing the Gorbachev leader-ship, came after an assault on Kremlin policies at a key party forum this month. "The main problem...is

that many senior party officials in the provinces are put-ting the blama on the centre for their own incompetence and inability to head the pro-cess of perestroika." Pravda writer Yevgeny Solomenko

Danill Granin, a leading Danill Granin, a leading
Soviet author and perliamentary doputy, reported last week
some regional communist
chiefs had directly attacked Mr
Gorbachav and his programme.
But there has been no full
official report of the meeting at which Mr Granin said President Gorbachev had offered to step down if his policies were not supported. There have been growing public demands during the last few days for an account to be published.

Vadim Medvedev, Kremlin ideological chief, went on Moscow television earlier this

week to deny what he said were rumours that the entire Polithuro had been asked to quit at the session.

The accounts from Mr Granin and from other Soviet sources have said the assault came from several regional party leaders, particularly from Siberia and Kasakhatan. "Some people," Mr Solo-menko said, "are seeking the

reasons for their panic strickon terror at (forthcoming) elections and their unpopularity themselves hat in some evil forces or a secret plot. "They do not understand that this is the argument of the

bankrupt: if you can't blame anyone else, blame plotters. spies and hirelings, or the internal enemy!
That is how the whole of

our press and those who are presently at the head of the party and the state have got onto the blacklist."

Elections to republican par-liaments and local government bodies are due next year and many long-time party officials are likely to be defeated. Mr Solomenko is Pravda's correspondent in Novosibirsk,

a major Siberian city whose party organisation he particu-larly criticised. But Pravda slightly distanced itself from his remarks by describing them as "notes of a publicist." In a report from its Lenin-grad correspondent, Prayda said a pre-electoral programme adopted by the city party which suffered a heavy defeat which suffered a heavy defeat in countrywide elections in March showed the organisation was "extremely radical."

speeches at meetings earlier this month by the city's new party chief, Boris Gidaspov, had been widely seen as attacks on Mr Gorbachev's policies and had sparked demonstrations in the city in support

Speeches at meetings earlier

strations in the city in support of perestroika.

But the Pravda report said the programme "sweeps away attempts to talk about some swing to the right."

A later meeting largely attended by party members "expressed firm support for the Communist Party Politburo course towards radical reforms," the newspaper's Leningrad correspondent added.

E Germans and Czechs set to scoop investment pool Hungary may be about to lose its leading position, writes Peter Montagnon overhang of excess savings. Poland also as the recent \$150m purchase by Gen quickly succumb to the West German eral Electric of Hungary's Tungsram cannot mask the fact that most Western

AST GERMANY and Czechoslo-vakia stand to scoop the pool of Western investment in East bloc countries as soon as political change prompts them to open their doors to foreign capital, Western bankers and economists believe. The two countries are free of the debt

Two balloons bearing the word "Europa" and a dove prepare to lift off at Berlin's Brandenburg Gate yesterday

problems that have plagued other Com-econ nations. Czechoslovakia has a long industrial tradition, while East Germany already enjoys privileged status through its special duty-free trading relationship with West Germany.

ited pool of available Western funds grows among East bloc countries, they could thus quickly displace Hungary as the bloc's leading recipient of hard currency direct investment. The two countries are the strongest economies in the East bloc, according

to Mr Jan Vanous of the Washington hased PlanEcon consultancy service. "They are just about the only two, perhaps with the inclusion of Hungary, that have some range of goods that overlaps with what is acceptable in market economies," he told a conference organised by PlanEcon and DRI Europe earlier this month in Frankfurt. A theme that emerged from the con-ference was the radical change in out-look that has emerged from the rapid spread of political reform in Eastern Europe. With the prospect that most countries will soon be actively seeking foreign investment to help modernise their economies, individual East Euro-pean countries will have to pay greater attention to marketing their own attrac-

Until now Hungary, which ploneered joint venture legislation as long ago as 1973, has been the undisputed leader in the field. East Germany has always resisted foreign investment, largely out of concern that its industry would

domination. Czechoslovakia brought in joint venture legislation at the start of this year, but has so far been timid in actually seeking out capital inflows.
The speed with which these two
countries will change their policies
remains uncertain, however. For the

time being both are preoccupied with political change.

Before the resignation of Mr Egon Krenz as head of state, East German officials had talked of bringing out joint venture legislation early in the new ever, surrounds the question of whether foreigners would be permitted to hold majority stakes in East German ventures. Failure to allow this could act as a significant deterrent to investment

even though businessmen believe East Germany will want to find a way of warding off a surge of West German Mr Vladimir Dlouhy, of the Economic Forecasting Institute in Prague, says that Czechoslovakia, with its estab-lished industrial tradition, will he "standing rather high" in the competi-tion for investment funds. With its trad-ing links to the Soviet Union, the country could market itself as a bridge, he

A similar point is made hy Mr Csaba Rebassy, of the Hungarian Finance Ministry. He points out that Hungary has only a small domestic market, but its advantage in the race for investment capital will stem from its long experi-ence in seeking to attract capital. Its regulations have been refined to the point where they are liberal even hy Western standards.

Despite the potential attraction of its large domestic market, bankers say a much weaker picture is presented by the Soviet Union with its cumbersome faces intractable economic problems even though it is now moving close to an agreement with the International

an agreement with the International Monetary Fund.

None the less it was able this autumn to sign up a \$10m investment by a Swedish consortium in a paper-mill modernisation project. The Swedish consortium, made up largely of companies who are due to supply the equipment, is guaranteeing a \$140m loan for the project, creating a substantial capi-tal inflow for a country long deprived of JEM DOLLOM

However, the intrinsic weakness of Poland'e economy, with its unsolved inflation and debt problems, put the country at a disadvantage compared with some of its neighbours.

r Andrzej Burzynski, Director of Legal Information at the Polish Chamber of Foreign Trade, says Poland will not respond by creating special privileges for foreign companies, for example by allowing them to carry losses forward for tax purposes. Poland does not want to replace its subsidised state entities with equally pampered and "untouchable" foreign companies.

Western businessmen caution, how-ever, against an East European assumption that money will flood in as soon as the door is opened. Despite wage levels a third of those prevailing in the West or even less, East bloc countries still have to compete with other parts of the world for investment. According to an executive from one West German multinational, it is not easy to persuade board members of the merit of the East European case.

The result is that the overall pot of available investment is still likely to remain small. A relatively small num-ber of high profile, big-ticket deals such

having to learn to export before they can afford to import more from the E Germany sends most of its political prisoners home

By David Marsh in Bautzen, East Germany

prisoners are expected to remain by Christmas in East Germany's most notorious prison at Bantzen in the south-east of the country after an act of seasonal clemency towards political detainees, Lt Horst Alex, the prison gover-nor, said yesterday.

the town - in a new sign of East German openness. In a yuletide spy swap, East and West Germany this week started an exchange of jailed agents, including all the con-victed spies lodged at Bautzen from the Bundesnachrichten-

announced on Wednesday by Mr Hans Modrow, the East German Prime Minister. Mr Alex said that his jail, a crumbling Wilhelmine build-ing dating from the early years of this centary, held 112 prisoners in the first week of nor, said yesterday.

Mr Alex, a keen-eyed man of 38 with prematurely grey hair, conducted the Financial Times around the prison — named from the Bundesnachrichten-dienst (BND), Bonn's secret terday to only 51 detaines.

Mr Alex said some prisoners are being released under an lin to be taken into the care of

ONLY AROUND 20 or 30 Bantzen II to distinguish it amnesty for political detainees life Wolfgang Vogel, the East prisoners are expected to from another jail complex in announced on Wednesday by German lawyer who habitu-German lawyer who habitu-ally handles delicate prisoner Out of between 15 and 25

spies in the prison at the beginning of this month, nearly all had now heen released. All the West German BND agents - making np around half the total - had been let out except for one. Mr Alex showed me through

the yellow painted cell black boasting 6.5 square metre cells equipped with bed, cupboard, sink, green-seated toilet and six plastic wall books. Expressing belief that some released prisoners might find it difficult to be absorbed back into society, he added that the prison was likely before too long to receive a fresh continuent of West Cormen code. gent of West German spies.

Missing pastor is silent testimony to popular hatred of Ceausescu

THE WHEREABOUTS of the young Lutheran pastor who has become a symbol of opposi-tion for the Hungarian ethnic minority in Transylvania have remained unknown since the Romanian police dragged him and his pregnant wife out of their home early on Sunday, Romanians and his friends in Hungary fear that Father Laszlo Tokes, the 37-year-old pastor from Timisoara, who had been under virtual house arrest for several weeks, could well suffer the same fate of other human rights campaign-ers: "disappeerance." In Romania, that is often a

euphemism for death.
Father Tokes first invoked
the wrath of the Securitate, the
dreaded Romanian secret police, in September 1988.

In a petition signed along with 15 other Hungarian Reformed ministers from Transylvania, where the majority of the country's 1.5m ethnic Hungarians live, he criticised plans by Mr Nicolae Ceausescu, the party leader, to destroy the country's 13,000 village com-

Mr Ceauseson had long wished to "modernise" the countryside. But, in doing so, it would have meant the destruc-

tion of the heritage of the ethnic Hungarian and German communities, which together with the Romanian culture,

contributed to a rich cultural and social identity.

As the surveillance was stepped up, Father Tokes continued to criticise the regime.

But it was an interview. But it was an interview given last March to a French-Canadian journalist, broadcast in August on Hungarian televi-sion, which was the final straw for the authorities.
What followed was a series of death threats as well as intimidation of his loyal con-

Last September, Mr Erno Ujvarossy, a lay member of the church council and a staunch defender of Father Tokes, "disappeared." On September 16, his body was found in a forest on the outskirts of Timisoara. That was supposed to have been more than a warning for the indefatigable Father Tokes. On October 20, after failing to transfer him to another parish, a court issued him with an eviction order from the minister's residence. Father Tokes refused to leave and moved

into the sacristy of the church.

Thirteen days later, four masked men, armed with

knives, broke into the church and attacked Father Tokes. "We were victims of attempted murder and we haven't had a moment's rest ever since," he said in a taped message smug-gled into Hungary in Novem-

By then, the church was surrounded by armed guards and secret police. His family and friends were driven away. "We intense emotional strain, but tion is the worst . . the nights are horrible," he said in the message. On the night of November 12, "hooligans" smashed his windows. In early December, the Securitate accused Father Tokes of "embezzlement" and "profiteering" with foreign cur-rency, a charge which carried a prison term of 15 years because it is filegal to hold any foreign currency in Romania. In addition, his own appeal against his eviction was turned down. The Tokes family were told to leave by December 16.
That Friday night, several hundred ethnic Hungarians formed a human chain around

the police moved in.

turned into a massive anti-Ceausescu rally, reinforced by thousands of Romanians. The regime's relentlese efforts to silence one man may have succeeded for now. But the way in which Father Tokes has served as a catalyst for thousands of Romanian cit-izens to demonstrate against content in a society which remains ruled by fear. The erosion of that fear is something Mr Ceausescu is determined to his home. On Sunday at 2 am What was a peaceful demon

the Ceausescu regime is more than a signal of the deep dis-

stration by ethnic Hungarians in support of Father Tokes

FINANCIAL TIMES

Published by the Fluencial Times (Surope) Ltd., Frankfurt Breach, (Guiolicitatrase 54, 6000 Frankfurt Breach, (Guiolicitatrase 54, 6000 Frankfurt) Breach, (Guiolicitatrase 64, Miller, D.E.P. Palmor, London, Frinter: Frankfurter Societaeta-Druckerei-GmbH, Frankfurt/Main, Responsible editor: Sir Geoffrey Owen, Financial Times, Number One Southwark Bridge, London SEI 9HL.

The Financial Times Ltd, 1989. No. 190640, published daily except Sundays and bolidays. US mbertiption rated and bolidays. US mbertiption rated and bolidays. US mbertiption rated sign and at New York NY and at additional maling offices. POSTMASTER, send address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

Pinancial Times (Scandinavia), Octorinack. Talephone (01) 13 44 41. Fax (01) 935335.

invests \$650m to expand network

By Paul Betts, Aerospace Correspondent

AMERICAN Airlines, the largest US carrier, has invested more than \$650m to expand its international network by acquiring in two separate deals the route rights to London and to South and Central America from Trans World Airways (TWA) and from Texas Air Cor-

issue,

perestrop

THE STATE OF THE PARTY OF THE P

47121

7174 × 6784

A COURT OF

-# N.Voju **302**

人名英格兰斯特克斯

-e y= 2°

4000

The first deal involves the acquisition of TWA's Chicago-London route authority for \$195m. The transaction, how-ever, must still be cleared by

the US Government
The second deal involves an agreement with Texas Air to acquire route anthorities to 20 tions in 15 countries in Central and South America from Eastern Airlines which is now owned by Texas Air. It also includes the Miami-London route authority of Conti-nental Airlines, which is also controlled by Texas Air. American is paying \$471m to Texas Air for these routes.

American's acquisition of both the Chicago-London and Miami-London routes is expec-ted to increase competition on transatlantic scheduled airline services and put pressure on British Airways and other European airlines.

Mr Robert Crandall, American Airline's chairman, said yesterday the airline was now seeking to use Miami as a key international hub for services to Europe, Canada, as well as Central and Latin America.

Both the Chicago-London and the Miami-London routes will strengthen American Airfine's European network which it has been building up rapidly in the last few years. Barely six years ago, the airline operated no services to Europe. The new Central and South American routes also confirm the air-line's global ambitions.

Like other US airlines,
American has been scrambling
to position itself in the European market ahead of the 1992
single market deadline.

British Aerospace has won

orders worth more than \$200m for up to 10 BAe 148 regional jets from two European carri-ers. Sabena, the Belgian air-line, has ordered four BAe 146-200 with options for a fur-ther four, while Aerotaxi Sud-of Italy has ordered two BAe 146-300 jets. BAe won orders worth \$300m last week from Crossair of Switzerland for four BAe 146-200 with options on a further eight aircraft.

issuing anti-UK guidance

By ian Rodger in Tokyo

MITI, Japan's Ministry of International Trade and Industry, has vigorously denied guiding Japanese companies to spread their investments around European Community countries rather than concentrating them in the UK.

"We have never given any guidance on this issue. It is a matter that is entirely up to companies themselves to decide," Mitt said yesterday. The issue has arisen follow-ing the decision last week of Mitsubishi Electric (Melco) to

locate a \$284m European semi-conductor plant in West Ger-many. The UK had hoped that the company would choose Scotland, where it already has large television and video cas-sette recorder factories, for the new plant. In recent months, especially

following decisions by Toyota Motor and Fujitsu to huild huge plants in the UK, the view has grown in Japanese industrial circles that the concentration of investment in the UK might arouse anger in other European countries. There have also been sugges-tions that Miti was warning companies of the possible political implications of their EC investment decisions.

American Airlines Tokyo denies EC and US in deadlock over tariff reductions

By William Dullforce in Geneva

THE Urugnay Round on the liberalisation of world trade suffered a setback yesterday when negotiators failed to resolve a long-standing confrontation between the Euro-pean Community and the US over how to carry out tariff

There is now no agreed method for effecting the 33 per cent cut in customs duties set by trade ministers as one of the Round's objectives. The Round is due to end next

"We would have to negotiate next year in disorder, not in an orderly manner," a senior

European official said. Initial efforts to break the procedural impasse before the end of 1989 failed, when the EC refused to abandon the use of a formula to produce co-ordineted reductions in tariffs over the whole gamnt of industrial products, including tex-

tiles and clothing. The US wanted to negotiate

reductions by individual prodnct sectors, including agricul-ture, on a request-and-offer

basis.
This arrangement would have enabled it to minimise make on its high textiles tar-

iffs, but tackle EC farm duties. Agricultural tariffs could be dealt with only by the group negotiating a comprehensive package deal on world farm trade, the EC said.

However, the Americans had proposed a compromise, under which countries would submit by mid-February the cuts they were prepared to make in their

The lists would be circulated to all Gatt members after which the request-and-offer process would take over.

The offer to compromise colon including a "benchmark"

reductions were harmonised across the whole gamnt of industrial products and did not allow countries to make exceptions for particularly sensitive items, such as tex-

process, to ensure that the

EC officials, linking the American demand for a hilateral request-and-offer method with Section 301 of the new US Trade Act, said Washington was aiming to negotiate with a gun in its pocket." Section 301 enjoins the US

Administration to retaliate in certain circumstances against so-called unfair traders.

It had been hoped that agreement on the method for reducing tariffs would trigger serious negotiations next year on a wide range of other trade barriers, such as blocking exporters' access to markets. orderly marketing arrange ments, import quotas and other quantitative restrictions

Although both EC and US officials tried to minimise the importance of the setback over tarills, negotiators from several other countries saw it would betoken a poor start to 1990, the concluding year of the Uruguay Round.

EC unveils alternative plans for world farm trade

By William Dulfforce in Geneva

THE EUROPEAN Community yesterday formally unveiled its counter-proposal to the ambi-tious programmes tabled previ-ously by the US and the Cairns Group of 14 agriculture-export-

ing nations.
Australia, which co-ordinates the Cairns Group, said the proposal embodied several elements which could form a basis for negotiation.

Both the Americans and the

Australians said the Commu-nity had shown readiness to address all the protective ele-ments distorting farm trade – export subsidies, domestic

supports and obstacles preventing access to markets. However, for all their relief that the EC had opened the way for serious talks, most countries stressed the size of the gap remaining between the Community and the two other main protagonists.

Mr Guy Legras, the EC Com-mission's director-general for agriculture, said the Community's paper set out e frame-work, within which countries could work, if they were serious about negotiating.

Mr Joseph O'Mara, the US farm talks negotiator, chal-

lenged the fundamental princi-ple enunciated – that without public intervention on prices, agricultural production would

adjust through cyclical crises. The Community's approach addressed the symptoms not the underlying problem, which was governments' attempts to manage markets, Mr O'Mara said. The US has proposed a far-reaching dismantling of all

farm supports.
The Americans were pleased thet the EC had partially accepted "tariffication" - the conversion of non-tariff border obstacles to trade into customs

duties which could then be successively reduced - hut they rejected the demand that their deficiency paymoots to farmers should be subjected to tariffication. The US would commit itself to phasing out these payments in a separate

The EC's insistence that it be allowed to "rebalance" concessions in some areas with increases in import protection in others was rejected by all delegations. While the US approved the EC's offer to attenuate the effects of its variable levy, Mr Legras's asser-

tion that the Community's dual pricing system was not negotiable drew all-round criti-cism. The variable levy is a key element of the dual pricing mechanism.

Australia objected that the EC's proposal to reduce sup-ports gradually in a first stage of five years offered no cer-tainty about what would happen afterwards. But Mr Legras contrasted the EC's pragmatic approach to that of the US and the Cairns Group, who advothe Cairns Group, who advo-cate the complete climination or reduction of all supports for agriculture.

Godzilla enters Japanese epic airport battle

Robert Thomson on the problems besetting Osaka's ambitious £4bn construction project

A released in Japan fea-tures Kansai international airport - under construction on a man-made island 5km into Osaka Bay - as the battleground in a climactic confrontation between

two oversized monsters. In real life a hardly less dramatic confrontation over the amhitious project is taking place between local residents and developers and between the US and Japan.

That an airport still four years from completion is a

prop in the film is testimony to its impact as a landmark in the Japanese mind. Yet, doubts remain about the success of the Y1.000bn (£4.3bn) p which is in danger of serious cost and time overruns, and may not become the hub of western Japan that its plan-

ners intended. Local governors and mayors have come to Tokyo to urge that the national government support the completion of the airport's planned three run-ways, instead of the single runway that has so far received

central funding.

Mr Hajime Ishii, the director-general of the National Land Agency and influential in development pro

jects, said that finding the money is no problem for the central government, but Tokyo officials would like to see the first stage com-pleted helore they commit more money to the project, which is being

supplemented by Y2,850hn in related property and infrastructure projects. He said the developers, the Kansai Interna-tional Airport

C o m p a n y (KIAC), had yet to persuade residents living on the site of connecting road and rail lines to move elsewhere, although Mr Ishii himself now oversees e law that gives the govern-ment increased rights to buy the property of private land-

JAPAN

owners.

Then there is the matter of foreign involvement in a project that was a source of US-Japan friction and is now meant to be a symbol of international construction co-operation. The US had targeted the airport in trade talks to open opportunities in the Japanese market for its construction and technology companies, and KIAC now emphasises that contracts for the terminal building and other facilities will be awarded . through the use of "transpar-

ent methods" Unfortunately for the project's profile, Japan's Fair Trade Commission, the antimonopoly body, recently fined six Japanese companies for forming an illegal cartel for the filling operations. But Mr Yoshi Takenchi, president of KIAC says the rest of the project will be constructed with the combined "wisdom of Japan and the rest of the KIAC says that, aside from work on the foundations, foreign companies have won Y1.4bn of Y5.4bn in contracts awarded for airport facilities.

The airport is the centrepiece of a plan by authorities in and around Osaka to quicken the development of the Kansai region, which takes in Kyoto and the port of Kobe. Osaka already has an inter-

national airport, near the city centre, which has brought complaints from residents. It had been presumed the airport-would be closed, but some Osaka officials want to keep it open, and a survey of 6,000 residents by the Transport Ministry found that 60 per cent

KIAC is obviously disappointed by this, which may mean it will handle only a share of the flights into Osaka. There are now 120,000 take-offs and landings per year. The new girport, to be open 24 hours and described by its supporters as "the airport of the 21st century", is to have a capacity of 180,000 take-offs and landings, although Mr Sakae Kishi, the governor of Osaka, has said that unless central approval is given for three runways "we will not be

able to meet all the demands on a modern, inter netional air Y1,000bn cost, ahont Y300bn

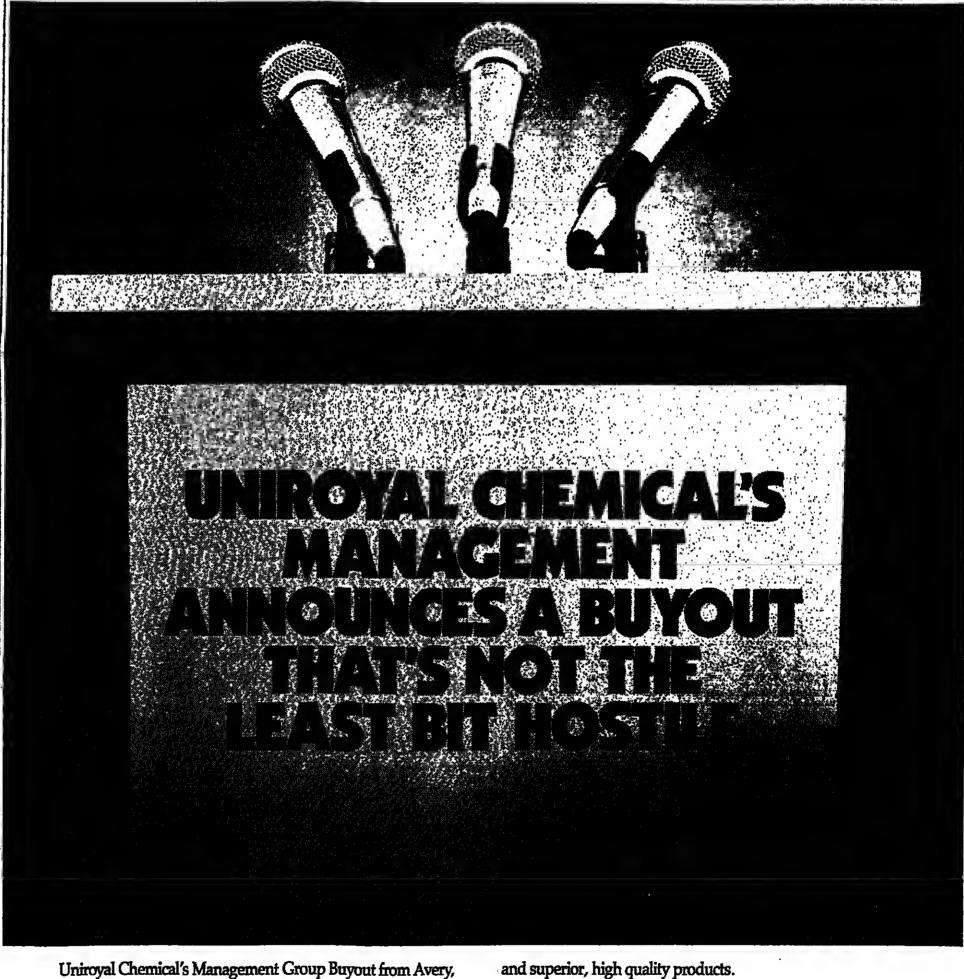
will be covered by equity financ from national govern ment and a sixth each from local governments and private com-panies. The

remaining Y700hn is to be funded through public and private loans and bond issues. Of is for the bridge linking the island to the mainland and the

reclamation of the island, and the contracting of this work solely to Japanese companies prompted trade complaints from Washington. The project is certainly grand. The reclamation work, expected to be completed by the end of 1991, will involve transporting about 150m cubic metres of soil. The substruc-ture of the bridge has already

been partly completed, and an the superstructure is scheduled to be finished in early 1993. Like Tokyo's international airport at Narita, the Kansai project has been a target for violent protests. Three KIAC boats were burnt out a year ago, and the company blames extreme left-wing groups which suspect that the airport

will have military functions. Concern about such attacks prompted KIAC officials to ask the makers of the Godzilla film to change a scene in which a Japanese military plane took off from the sirport to attack the monster. As one company official explained: "We did not want anything shown to sug-gest that there is a military connection. That would only encourage these groups.



UNIROYAL

CHEMICAL

Uniroyal Chemical's Management Group Buyout from Avery, Inc. was completed on October 30th, 1989. Which is great news for all our employees, customers, and investors.

Because now the company is being run by those who know our business best. Our own management team.

The mission now is to aggressively build on our past successes - a 47% increase in sales over the past three years and to have an even greater presence in the specialty chemical industry worldwide.

This is a bold new chapter in our history. But we have the management skills, the experience, and the confidence to make it a success.

We will cultivate customer relationships as never before, by providing outstanding service

We will also broaden and strengthen our technical base. And participate in new growth markets that will enhance our strategic position throughout the world.

What's more, to ensure that we maintain our leadership position, the research and development budget is being increased by more than 15% this year alone.

The challenges are great. But our determination is even greater.

Rest assured, Uniroyal Chemical is headed in the right direction. And that's an announcement no one should consider hostile.

To find out more, write to: Uniroyal Chemical Company, Inc., World Headquarters, Dept. A, Middlebury, CT 06749, U.S.A.

Sanctions proved little more than an irritant

By Anatole Kaletsky in New York

THE ECONOMIC and financial sauctions against Panama for-mally lifted by Prestdent George Bush after yesterday's tovasion turned out to be little more than an hritant to the US business community, instead of a fatal blow against

the Noriega regime.
The sanctions, which began with the suspension of all economic and military aid in 1987, were turned into a serious weapon in April 1988, when President Rouald Reagan froze all Panamanian gov-ernment assets in the US and ordered US citizens and com-panies operating in Panama to withhold tax payments .

The country was considered particularly vulnerable to financial sanctions because of the use of the US dollar as its

main currency.

However, the Noriega regime had removed significant assets from US jurisdiccan assets from US jurisate-tion and the local banking sys-tem proved flexible and efficient in establishing an alternative currency when dol-lars ran out. Another reason for the failure of the sanctions was that the Reagan Adminis-

was that the Reagan Administration stopped short of declaring a total trade embargo.

Slice companies which wanted to continue operations in Panama had no alternative but to co-operate with the Government, the US financial boycott was widely circumvented and dollar tax revenues started to flow again into the Noriega treasury within a few months of the sanctions being

Last April President Bush attempted to tighten the finan-cial sanctions further, but Congressional analysts in Washington said there were no serious efforts at enforcement.

Then, in September, after General Norlega's installation of a new "puppet govern-ment", Mr Bush said he would tighten the screws again and started studying additional economic sanctions the US could deploy.

The outcome of this review was an announcement three weeks ago that Panamanianregistered vessels would not be allowed to enter US ports.

But even this blow was soft-ened by giving shipowners a deadline of January 31 to reregister their vessels - a pre-caution which they will now presumably not have to take. Our Foreign Staff adds. Nicaragua yesterday demanded an immediate meeting of the UN Security Council on Panama, because of doubts about who should speak for the Panamanian Government.

In a message to Mr Javier Perez de Cuellar, the UN Secretary General, President Daniel Ortega of Nicaragua con-demned the US invasion and said he would call for strong action by the Sectifity Council against the US.

A UN spokesman said it was up to the Assembly to decide if there should be any change of Panamanian representation from the Noriega regime.

In a flurry of diplomatic activity at the UN, US delegate Mr Thomas Pickering said US troops had acted in self-defence under Article 51 of the UN Charter , following the Noriega regime's declaration that a state of war existed and the killing at the weekend of an unarmed American in Pan-

Praise drowns out doubts over longer term

Peter Riddell examines support for Bush and the questions raised by the US intervention in Panama

C ENDING US troops into action

overseas has always been the most difficult, and politically risky, decision for any US president. Yesterday, a few hours after the military action in Panama had started, President George Bush had secured widespread political support within the US for his decision – not least because American forces were still in operation.

However, some doubts were pri-

However, some doubts were privately expressed about the longer-term results, in terms both of secur-ing the authority of the new government in Panama and of relations with

other Latin American countries.

In the short term, the main ques tions were over the number of US civilian and military casualties, the fate of any hostages and the whereabouts of General Manuel Noriega, the newly overthrown Panamanian strongman. All those could affect the developing response of the US public

to the military action.

Even so, Mr Bush's decision was seen by most in Congress as unavoidable. Senator George Mitchell, Democratic majority leader in the Senate

and a recent critic of the president on other foreign policy issues, said his order "was made necessary by the reckless actions of General Noriega." There were only a few Democratic dissenters, including Senator Clai-borne Pell, chairman of the Senate Foreign Relations Committee, who oned the wisdom of acting uni-

Interally.

There was already widespread support for strong action, given the failure over the past two years of diplomatic initiatives and economic sanctions to oust Gen Noriega.

After the embarrassing collapse of the coup hild by Panamanian officers are Outplot 2 arginst the general by

on October 3 against the general by parts of the Panamanian Defence Force, Mr Bush faced widespread criticism for being ineffective.

As he made clear in his broadcast yesterday, the last straw leading to his decision to intervene was the event of last weekend when Gen Norlega's national assembly declared of war with the US, an unarmed US officer was murdered, and other servicemen were attacked and threatened. That, the president

Yesterday, Mr Bush gave s five-minute televised address at 7.20am from the Oval Office. He stated the objectives of safeguarding the lives of American citizens (35,000 of whom live in Panama), defending democracy

in Panama, detending democracy in Panama, combating drug trafficking (Gen Noriega has been indicted in a US court) and protecting the Panama Canal Treaty.

Mr Bush sent a private cable to Soviet President Mikhall Gorbachev, explaining the reasons for the US military intervention in Panama just after the operation began, Mr James Baker, Secretary of State, said yester-

But be added there was some evidence to suggest that the message did not arrive before Moscow issued a strong condemnation of the US action, describing it as "gunboat diplomacy".

Mr Baker linked the US military move to the Soviet Union's policy regarding change in eastern Europe.

Both superpowers, he said, were

Both superpowers, he said, were supporting democracy. The Soviet Union was doing so by staying out of other countries and the United States,

The US had long known of Norlega's drogs and arms traf-ficking. It was known, for instance,

that he (and Torrijos) had sup-plied the Sandinistas prior to

their successful take-over in

solid precedents.

on this occasion, by going in. The president's address was followed within half an hour by a televised briefing by Mr Dick Cheney, Defence Secretary, and General Colin Detence Secretary, and General Coin Powell, chairman of the Joint Chiefs of Staff. They stressed that US forces had secured their main military objectives, isolating and neutralising the Panamanian Defence Force, forcing Gen Noriega to become a fugitive and installing Mr Guillermo Endara as president. The failure to capture the general was presented almost as a

secondary matter.

These presentations appear to have these presentations appear to have given Mr Bush the immediate initiative. But any judgement is preliminary and conditional. First: bow many US casualties will there finally be? How many dead GIs is Gen Noriega worth? Have any US hostages been taken and what is their fate?

Hes the Pengagnian Defines Former. Has the Panamanian Defence Force really been subdued and neutralised? Can Gen Noriega mount an effective guerrilla campaign from outside Pan-ama City? Can the intervention be

regarded as a success while he is at liberty?

CARIBBEAN SEA

Fort Davis

general was presented almost as a

Can the Endara government estab-lish its authority quickly and convinc-ingly? Being sworn in as president on a US military base in the middle of the night does not establish immedi-ate independence from Unice Sem, for ate independence from Uncle Sam, for all Mr Endara's credentials won when denied a democratic victory last May in elections annulled by Gen Nortega. Having committed large numbers of US troops, will Mr Bush find it easy to reduce them to the previous "normal" levels of the US presence?

levels of the US presence:

On an international scale, what does the US intervention mean for relations with other Latin American countries, especially in view of the Bush administration's efforts to lower tensions in Nicaragua? Were protests yesterday by other Central American resuments distributed on will they governments ritualistic or will they have a more lasting impact? (A contrast was immediately, if perhaps misleadingly, drawn between the US action and the Soviet Union's refusal transfer or action and the soviet Union's refusal transfer or action. to intervene militarily in eastern

The most serious political test of Mr Busb's 11-month presidency is not

Bush: I acted to protect Americans

THERE follows an edited transcript of President George Bush's television address on US troops being sent to Panama to overstroop General Nortega:

My fellow citizens, Last night, I ordered IIS military forces to Panams. No president takes such action lightly. This meming, I want to tell you what I did and why I did It.

For nearly two years, the US, the nations of Latin America and the Caribbean have worked together to recove the crisis in Panams. The goals of the US have been to safeguard the lives of Americans, to

the US have been to safeguard the lives of Americans, to defend democracy in Panasas, to combat drug trafficking and to protect the integrity of the Panasas Canal tracty.

Many attempts have been made to resolve this crisis through diplomacy and negotiations. All were rejected by the dictator of Panasas, Ganeral Manuel Noriega, an indicted drug trafficker.

Last Friday, Noriega declared his military dictatorship to be in a state of war with the US, and publicly threatened the lives of Americans in Panasas. The very next day, forces under his command shot and killed an marmed American servicennarmed American service-man, wounded another, arrested and brutally beat a third American servicemen, and then brutally interrogated his wife, threatening her with

Sexual abuse.
That was enough.
General Norlega's reckless threats and attacks upon Americans in Panama created an imminent danger to the 35,090 American citizens in Panama. As president, I have no higher obligation than to safeguard the lives of Ameri-

That is why I directed our armed forces to protect the lives of American citizens in Panama and to bring General Noriega to justice in the US. Y connected the bipartisan leadership of Congress last night and informed them of this decision. After taking this action, I also talked with leaders in Latin America, the Caribbean and those of other US allies.

At this moment US forces, including forces deployed from the United States last night, the United States last night, are engaged in action in Pan-ama. The United States intends to withdraw the forces nevely deployed to Panaina as quickly as possible.

Our forces have conducted themselves confagoonaly and

selflessly. I salute every one of them and thank them on behalf of our country. Tragi-cally, some Americans have lost their lives in defence of their fellow citizens, in defence of democracy. My heart goes out to their families. We also regret and mourit the loss of innocent Panamani-

The brave Panamantans elected by the people of Pairama in the elections last May - President Guillermo Endara and Vice-Presidents Calderón and Ford - have assumed the rightful leadership of their country.

I've today directed the Secretary of the Treasury and the Secretary of State to lift the economic sanctions with respect to the democratically elected government of Panama and, in co-operation with that government, to take steps to affect an orderly unblocking of Panamanian government assets in the US.

A pock-marked Caligula still a hard man to nail

David Gardner assesses the colourful career and remaining options of General Noriega

ACCURATE intelligence is the commodity with which General Manuel Antonio Norlega built and sustained his remarkable career, and it seemed last night that advance warning of the latest US strike against him had temporarily postponed what seems destined to be an

ugly end. "Tony" Noriega has has an eye for his adversaries' weaknesses and needs, which has enabled him to dominate a strategic country and resist previous efforts to remove him. Even in outline, though, his rise from the Panama City slum of Chorrillos - where yesterday his fortified general beadquarters was reduced to smouldering rubble by US troops - is quite a story. He is probably the illegitimate son of an obscure accountant and his

maid. He is probably 55 (though claims to be 51).
This September, the US State Department estimated his assets to be \$200m to \$300m, including properties in France and Japan, and three luxury yachts: Macho I, Macho II and

The man who took him off the streets and placed him on the rungs to this characteristically vulgar ostentation was his half-brother, Luís Carlos, who put him through school and, in 1962, got him into a military academy in Peru. He soon attracted the attention of the CIA, being willing to sell comrades and instructors, some of whom were soon

to take over Peru. According to Mr William Jorden, former US ambassador to Panama, Gen Noriega was recruited by the CIA in 1966. By then, he was part of the entourage of the late Omar Torrijos, the young officer who seized power in Panama in 1968, starting the de facto rule of the Panama Defence Forces

Torrijos is said to have got the young Noriega off charges arising from two separate rapes (of a prostitute and a 13year old girl) during this period - an early instance of the strongman's taste for sexu-ally humiliating his opponents, one of the darkest sides of a rule which, for the most part, avoided bloodshed.

(PDF) which lasted until yes-

Gen Noriega repaid Torrijos's protection by playing the decisive role in putting down a 1969 coup against the latter. This feat earned Gen Noriega the command of G-2 (military intelligence), which he was to head until 1983. It became the power base from which he constructed a praetorian guard and parallel general staff, oiled by a business network built largely on companies owned by the Defence Forces and providing services for the Panama Canal, and on arms and drugs

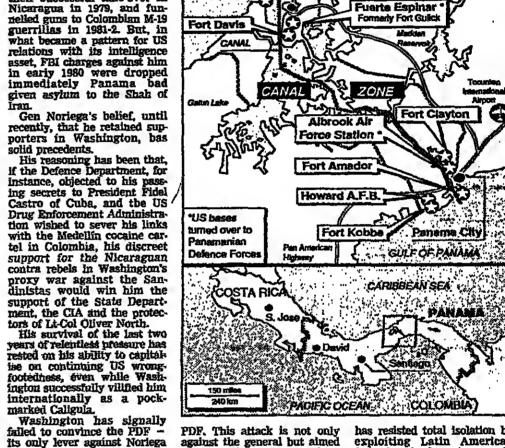
trafficking.
When Gen Torrifos died in a still unexplained air crash in 1981, Gen Norlega was well from the in-fighting which fol-lowed, when he shoved aside one rival after another.

Omar Torrijos was a mag-netic and popular leader, who gave Panama's melting pot society a new cohesion, be on some wealth redistribution and a successful foreign policy which won the country prestige out of all proportion to its size and 2.2m population. His cardinal achievement was the 1977 Treaties by which the US is to return the canal in phases, by 1999.

Torrijos used this external focus to bring Panamanians out of neo-colonialism, making them care for the first time about building an independent nation around a piece of land coveted by the world and owned by the US.

Gen Noriega's historic fail-ure is to have destroyed this cohesion and independence by turning Panama into a piece of personal real estate for rent to the highest bidder - or, more usually, to rival bidders simultaneously,

Panama under Gen Noriega became a hive of international intrigue, coinciding with the most intenss moments of Washington's obsession with Central America, Once in charge, the general took the logic of Panama's position as a transit country for ships, money and goods to its conclusion. Until the current crisis broke in mid-1967, he was able to mesh himself into the plans of US government departments he had long dealt with and which he was adept at playing



US Military Installations in Panama

Galeta Is.

Fuerte Espinar *

Formerly Fort Guilck

PDF. This attack is not only against the general but aimed at the Defence Forces. There can be no retreat which puts us back on the streets as a police force with truncheons. We are part of the Panamanian

Also, US sanctions have all but razed Panama's once thriving economy, damaging Washington's prestige among Pamnamanians and throughout the region. But they have simulta-neously reinforced Noriega's tight, largely self-financing net-

While the general's power base has beenslowly eroded, his intelligence edge has enabled him to defeat two botched coups - in March 1988

and October this year. Besides, the nationalist flag in which he has wrapped him-self is threadbare, the general

has resisted total isolation by exploiting Latin American fears that the drugs issue could displace left-wing insurgency as the pretext for US intervention throughout the continent. During all this, though, Noriega's posture has been

Aside from womanising and drinking, his best-known recre-ational skill is judo, in which he holds a black belt. He has never looked more cornered than now and he will fight if he can. He and his aides had

bragged that, even in the event of invasion, they would wear down US forces in the inhospitable Panamanian interior, forecasting a new Vietnam.

The scale of the comparison matches Noriega's delusions of grandeur, but he may still prove a hard man to get.

up this attitude at the height of the trisis last year. "We cannot permit the break-up [of the Manuel Noriega might seem behind bars in this recent picture but he was still at large last night OTHER AMERICAN NEWS

making Federal Open Market Committee, which sets the tar-get for Fed Funds, met on Tuesday and yesterday. The meeting was held against the

background of a sharply falling stock market, undermined partly by bank exposure to the weak real estate market. Commercial banks which

commercial banks which maintained 10.5 per cent printe rates after the Fed's last move to lower inferest rates in early November, hoping for a further easing to an 8% per cent Fed Funds rate, will probably now lower their rates to 10 per cent.

of the seemingly

open-ended intervention it has

now embarked on - of its

The PDF, drawn largely from

the black and mixed-race work-ing class and peasantry, believes its political and social

prominence is at risk if its commander is driven out by the US in alliance with the

largely white merchant class and traditional oligarchy.
It further insists that Wash-

ington's real target is the

retention of the canal, with which the PDF sees its future

bound up. Captain Eduardo Lim Yueng, a prominent PDF spokesman with little personal affection for Noriega, summed

VACHERON CONSTANTIN

Pinochet regime names unelected senators

after the Fed aggressively added reserves to the banking system through overnight system repurchase agreements, the strongest signal in the central bank's armoury.

The Fed's move came when the Federal Funds rate, the rate at which banks lend to

rate at which banks lend to

sach other overnight, was

quoted at 8½ per cent, a little below the Fed's 8½ per cent target. Bond analysts believe the latest easing takes the Fed Funds target to 8½ per cent.

The timing of the move was not unexpected. The policy-

CHILE'S outgoing military regime has named six of the nine senators it can appoint under the present constitution. Four former commanders-in-chief, one each from the army, havy, air force and paramili-tary police, were named by the National Security Council and two civilians were chosen by General Augusto Pinochet. Three more designated sena-

THE US Federal Reserve gave a clear signal yesterday it was

easing monetary policy by another notch, a move which

should soon prompt commer-cial banks to lower their prime

lending rates.
It is the first time that the central bank has moved to

encourage lower interest rates

since early November despite an accumulation of evidence

showing that the economy

slowed to a sluggish pace in the final months of the year. The US government bond market rallied immediately

tors are to be named by the Supreme Court. The nine will join 38 directly elected. The issue of designated senstors has been controversial. The opposition, led by Mr Patricio Aylwin, the Christian Democrat elected president last week, attempted earlier this year to eliminate this provision of the military's 1980 constitution. But in the negotiations on the constitutional reforms approved in a plebiscite last
July a compromise was
arranged to increase the
directed elected senators from

The opposition has promised, however, that once installed in the new Congress in March it will still seek to amend the constitution regarding the Senate's composition. Sncb

reforms, which require a twothirds vote in both houses, will be difficult given that the coalition of opposition parties won only a majority in the 120-member House of Deputies and 22 of the 88 senatorial seats.

Gen Pinochet appointed Mr Sergio Fernandez, his former Interior Minister, who is a leader of the right-wing Union of Democratic Independents and Mr William Thayer, a constitutional lawyer and former university rector who is a vice-president of the moderate right-wing party National Ren-

Fed signals prime rate cut **US** growth revised up to 3%

By Anthony Harris in Washington

US REAL gross national product grew at an annual rate of 3 per cent in the third quarter, np from an earlier estimate of 2.7 per cent, and a first estimate of 2.5 per cent, the Commerce Department announced yesterday.

However, the higgest changes in a total \$3bn revision were in inventories, where the fall in retail and car inventories was revised down-ward sharply.

This is a mildly bearish indi-

cator for subsequent periods.

The implicit price deflator a broad gauge of inflation that measures price changes on selected goods and services – remain unchanged at 3.2 per

The other main change was The other main change was in estimated profits, revised up by \$3ba at the pre-tax level to show a fall of 7.1 per cent from the previous quarter, against the earlier 8.1 per cent estimated fall.

The trude deficit was also revised downards slightly.

Economists said fourth quarter growth has dropped off dramatically and may actu-

off dramatically and may actu-ally contract after seven years of iminterrupted expansion.

Brazil's new president faces stiff opposition

By Ivo Dawnay in Rio de Janeiro

MR FERNANDO Collor de Mello, Brazil'e president-elect, yesterday received early notice of the formidable opposition that awaits him in Congress, even before the final votes from Sunday's ballot were The national executive of the

Workers' Party (PT), wbose candidate, Mr Luis Inacio Lula da Silva, lost the poll hy around 3.5m votes, has decided to mount a "shadow" government along British lines, aimed at closely monitoring the new administration.

administration.

The move, which may be joined by other Left parties, intends to offer "intransigent opposition" to the new president when he takes office on

Mr Collor's efforts to attract support for his vision of a "cross-party alliance" of National Unity on a broadly social democratic programme also appeared to be falling at the first fence.

Leaders of the Social Demo-cratic Party of Brazil (PSDB) meeting in Brasilia yesterday determined not to allow members to join a Collor govern-ment. The party would take an opposition stance, while back-ing the administration when appropriate, officials said.

The decision comes as a blow to the new president who had been anxious to attract at least some of the PSDB's nationally respected politicians into a broad based administra-

ever, one pundit calculated yesterday that Mr Collor's tiny Party of National Reconstruction (PRN) could gather a clear majority in the Congress by creating a coalition absorbing all the parties of the right and a formidable tranche of the fldefined Brazilian Democratic Movement Party (PMDB). Nevertheless, many political scientists believe that holding

such a disparate group together while attempting to introduce tough new austerity measures to tackle Brazil's rooring inflation, now over 50 per cent a month, could preve extremely difficult.
Furthermore, Mr Collor has appeared anxious to character-ise his administration as a pop-

ular front to unite a country sharply polarised during the nine-month presidential race. His efforts to do this will

inevitably be undermined to some degree by the strongly anti-Communiat position he adopted in a bid for votes in the last days of the election. Hong Kong passport scheme leaves locals unmoved

FAO calls for big Ethiopian relief effort

By John Wyles in Rome

THE population in Ethiopia which risks death from famine "is increasing at an aisrming rate" and only a large-scale international relief effort can avert a fresh catastrophe, warned Mr Edouard Saouma, director general of the UN'a Food and Agriculture Organi-

sation yesterday. In a year end statement lamenting development oppor-tunities missed to the 1980s, Mr Saouma said that an FAO crop assessment mission was cur-rently at work in Ethlopia. But it was "already clear that food supplies in the affected areas will be exhausted during the first few months of 1990 unless urgent action is taken by the international community to pledge additional food assistance and to deliver it swiftly

to the hungry."

"Only an international relief operation of major proportions can avert widespread loss of life in northern Ethiopia once again," warned Mr Saouma. In addition to the provinces of Krites and Tigray in Ethiopia, severe food shortages have also been reported in southern Sudan, Mozamhique and

and the second

2-21 ME E-

TAD WAS

in the second

..... et et et e

C - 64 - 38 PM

and the country

tene in whom man 1000

1 100 222 THE PARTY NAMED IN

arr chagrat.

and Tools

4:16 4:16

partit about

1 1 min 12

10 to 10 to

Harris (HE)

the state of a

. . E

17 12 12

ng pô hat

The state of the s

17. g;c(E)

100

Angola. He also drew attention to a further run-down in world food stocks in 1989, the third consec-ntive year in which cereals consumption has exceeded production. World output reached 1.88bn tonnes, 120m tonnes above 1988, but virtually all of the increase was in developed

Development in many Third World countries in the last decade had been blocked by population growth, foreign debt and trade barriers.

"We cannot afford to lose another decade," he added, pointing out that world population was increasing by 30m a year so that by 2000 there will be more than 6bn people to feed with 90 per cent of the increase in the developing world already crushed by external debt and protection-

The British colony's population has become resigned to fending for itself, reports John Elliott HE British nationality passport scheme for request. There is a fear that 225,000 Hong Kong resident right wing Conservative MPs one of the 50,000 "heads of passport scheme for 225,000 Hong Kong residents announced yesterday has generated considerably more

political heat and emotion in London during the past few days than in the British colony which returns to Chinese sovereignty in 1997. "Everyone is going to be

very very disappointed and frustrated with the figures, but most know they have stood no chance of a passport anyway,"
Mr Martin Cheung, a company
executive, said last night.
"There won't be so much anger
as resentment, plus a cynical
reaction about how those getting the passports will be cho-

Broadly, Hong Kong's ethnic Chinese population of over 5.5m people has become resigned to having to fend for itself. The emotional days that followed the June crisis in China have gone. For several months people have known that the UK would reject demands generated by the June crisis for at least 3.24m bolders of British Dependent Territories Citizens passports to be given a UK right of

There will of course be objections in Hong Kong to the lim-ited numbers, and Britain will be accessed of being elitist and of not looking after its last

major colony properly.

The scheme could also be highly divisive, especially in the civil service as the lucky ones are chosen, and when private sector companies choose those people who should qual-ify by the special criteria of spending time training or working in the UK.

But last night critical reac-tions were muted, partly at the

in London might argue that the scheme should be aban-doned if Hong Kong dismisses

it as useless. Some foreign diplomats believe that the most visible practical reaction could be a sharp increase in the number of disiliusioned people apply-ing for visas to the main brain drain destinations of Canada (around 22,000 people from Hong Kong a year), Australia (10,000 in 1988-89 rising to an expected 15,000 next year), and newer destinations such as

This would be ironic because the scheme announced last night is simed at stemming the brain drain of people leaving for the insurance of a foreign for the insurance of a foreign passport. The government fore-casts the departure rate will rise from around 45,000 people this year to 55,000 next year and then level off around 60,000 annually.

"Predominantly we want to keep people who can see us through to 1997. The scheme will be designed for that purpose and to boost confider pose and to boost confidence, says a government official. The three aims will be: to provide the promise of sanctuary in the UK for people in security-sensitive jobs; to bolster professions and jobs being depleted by the brain drain; and to give confidence to the civil service.

The government is worried about sharply falling morale in the civil service and an exodus from the police. These developments are mainly caused by

ments are mainly caused by local ethnic Chinese people not wanting to have to answer after 1997 for their actions under British rule.

household" chosen as key residents on the basis of what is expected to be a points system similar to that used by Canadian emigration authorities.

in the private sector those with most chance will be in the 35 to 45 age group working in the medical profession (espe-cially paramedics), accoun-tancy and auditing, and computer programming and analysis, plus businessmen. The 3545 age group is being highlighted because these are the people who will be moving into senior jobs by the 1997 handwar.

In the public sector the age bands will go higher and will include administrative grades. There will be a special list for people to sensitive jobs which will replace an existing secret scheme that promises abode in

the UK for about 5,000 police, security and other top adminis-trators who may find them-

selves facing trouble.

The professions and jobs at the top of the list are those which are being most seriously depleted by emigration in the colony's brain drain, and which take time to replenish because of lengthy training.

There will be accusations

that the scheme is elitist because it is aimed at the col-ony's most useful and needed people. Officials rebut that crit-icism, saying the people will be chosen for practical, not elitist, The details of the scheme will now be thrashed out by

civil servants from Hong Kong and London while the legisla and London while the legisla-tion is passing through Parlia-ment. It is assumed that a spe-cial office would be opened in Hong Kong to handle applica-tions that would be invited as

soon as the legislation receives Royal Assent. The first pass-port might he issued three months later - perhaps by this time next year - with a propor-tion being held back for issu-

ing later. However all this may have httle impact on the brain drain figures. Next year's expected 55,000 will not be affected because the scheme will not be ready. There may be some impact in 1991, but even that will be limited because the main recipient countries of Australia and Canada give maximum points to a lower age group starting at 25 to 30. A Hong Kong Institute of Personnel Survey of over 200 companies showed earlier this week that 25-39 was the main brain dealn age group.

brain drain age group.

If it were not for the British scheme however, it is possible that people in the 35-45 group might begin to leave in higher

numbers, using personal investment wealth if they did not qualify on points. Diplomats say discreet logulries were made for the first time after China's June crisis by the sort of people who should qualify for the British scheme.

Hong Kong has lost some 260,000 in the 1980s to the brain drain, and another 400,000 or so will go by 1997 on expected frends. About 40 per cent are wage earners and 25 per cent are in top professional, techni-cal, managerial and administrative posts. Surveys show that 60 per cent or more of professional staff would like to

Britain's new scheme will probably do little to change the figures. It remains to be seen whether it will meet its subsidiary target of boosting confidence, or whether it rebounds and deepens cynicism and divi-

Rabin tells of concern over Iraqi missiles

By Hugh Carnegy in Jerusalem

MR Yitzhak Rabin, the Israell Defence Minister, yesterday publicly expressed Jerusalem's concern over progress made by Iraq towards developing long-range missiles, space capability and non-conven-

tional Weapons Reacting in parliament to claims earlier this month by Baghdad that it had launched a space rocket and tested two surface-to-surface missiles. Mr Rabin said Iraq was channelling enormous resources into developing advanced weapons tikely to give it long-range

capability. The defence establishment is keeping a close watch en developments in Iraq in various technological areas, especially lrag's progress in devel-ciping medium, and long-range ground to ground missiles, its entry into space and the developmeot of non-conventional weapons," Mr Rabin said.

Israel has been deeply worried by Irag's recent progress towards acquiring home grown sophisticated weaponry, maioly by tapping Western technology through an elabo-rate and secretive network of commercial deals in Europe and the US. Defence officials doubt this month's space hunch was as spectacular as lrag claimed - it said it was a three-stage rocket.

Although not regarded as posing an immediate threat, Israel regards frag as a poten-tial belligerent which would join in any Arab attack nn it regardless of present political differences, especially with

Mr Rahin said Israeli monitoring of Iraq was designed to enable the Government to "take the appropriate decision in the light of these develop-ments", in 1981, Israel bombed an Iragi nuclear reactor near Bagbdad to pre-empt Iraq acquiring nuclear weapons capability and has since hinted it would be prepared to take similar action again.

Iranian oil deal

shows desire to

CONFIRMATION by the US that Israel has bought oil from

Iran is the latest in a series of recent indications that Jerusa-

lem is continuing to make

help hostages

By Hugh Carnegy



President Aquino signs the law yesterday giving herself emergency powers

PART OF REFORM PROGRAMME TO CURB CORRUPTION

Singh to set up ombudsman

ity today because of outside support from the radical Hindu

BJP party and the Marxists.

Among other reform measures to be brought in during

the present session are amend-ments to official secrets acts

and bills to grant autonomy to

the state run radio and televi-sion. For the first time the

President's address to a joint sitting of both houses was tele-vised live.

Outlining what was essentially a centrist programme, the Government ruled out any concessions to separatist or

terrorist movements in seeking

solutions to the problems of the Punjab and Kashmir. The President said, however, that there would he a genuine decentralisation of powers and

resources to create a federal structure linking the central

overnment with the states. In the foreign policy section

of the speech, the Government laid emphasis on improving relations with India's neigh-bours. With particular refer-

Tokyo discount rate confusion

SPECULATION about another increase in the Japanese discount rate soon has been dampened but not dashed by persistent denials from the central bank, Reuter reports

from Tokyo "We're still looking for an

Marshall Gittler, bond analyst at UBS Phillips and Drew International said. The election

for parliament's Lower House is expected on February 18. Such talk has been fuelled by private comments, from within the Bank of Japan and

ODR (official discount rate) the government, pointing to hike before the election." Mr

Ivory Coast reaches debt deal By George Graham in Paris

comprehensive debt reschedul-ing agreement with its official creditors at the Paris Club. The Paris Club agreed to reschedule an estimated 41bn of repayments over 14 years, with an eight-year grace period before repayments must begin. ing period yet granted to Ivory Coast and replaces a multi-year rescheduling agreement con-cluded in 1987 but which proved impossible to put into

"We had to get out of the classic formula for intermediate income countries of 10 or perhaps 12 years, with five years grace. That was simply not enough. With this agreement we can wipe the slate

IVORY COAST has reached a clean and start again," com-

Paris yesterday.

Ivory Coast is one of the world's most heavily indebted nations, with an estimated 114bn of debt outstanding at the end of 1988, equivalent to 1.6 times its gross national

The country has been severely affected by the collapse in the price of cocoa, its principal export, on world markets, especially as it had insisted for months on maintaining the support prices it paid to cocoa farmers unchanged.

The Paris Club has since the Toronto summit of September 1988 loosened its terms for low income debtor nations, with reschedulings up to 25 years and the total forgiveness of some outstanding debts.

Tanzania has received aid meet external financing requirements next year, after a meeting of donor nations and multilateral institutions at the World Bank in Paris yesterday.

The country's total financia requirements for 1990 are esti mated at \$1.3hn, of which \$800m will he met by aid pledges. A further \$200m is expected to be covered by pri-vate transfers, and Tanzania hopes the remaining \$260m will come from a debt resched-uling agreement which it is to discuss with the Paris Club in February.

Aquino pledges to use powers decisively

By Greg Hutchinson in Manila

NEARLY two weeks after the end of the bloody coup attempt of December 1 to 7 President Corazon Aquino has signed a law giving herself emergency powers for six months which she said would be exer-cised declaively.

The powers assigned by Congress should allow her to control coup attempts. This attempt, with the Government shaken by this month's army putsch, was the sixth and most serious attempt to

During the conp, the main Makati to carry out their end of protecting our and the uncertainty it has caused.

By David Housego in New Deihi

THE INDIAN administration of

Mr V.P. Singh, the Prime Min-

ister, is to create an ombuds-man institution with a power

to inquire into the Prime Min-

ister's office as part of pro-posed reforms to curb corrup-

This was confirmed by President R. Venkataram yesterday

in an opening address to the new parliament outlining gov-ernment policy. While making no reference to the National Front's pre-election pledge to

follow-np inquiries into the Bofors scandal, the President

said "the law will take its

said "the law will take its course in respect of matters of corruption in high places".

The broad statement of policy by the new administration is to be followed today by a vote of confidence required by the President when he called

on Mr Singh to form a govern-ment. Though the National Front has only 140 members in

a honse with a current strength of 521, it will have no problem in obtaining a major-

financial district was transformed into a battleground between military rebels and loyal soldiers, driving tourists and investors - at least temporarily - from the

country.

The President has said there would be seizures of illegally acquired firearms. Other powers she can exercise include taking over public ntilities and related businesses, fixing prices and interest rates and regulating power distribution. "I shall exercise these powers decisively

ence to Sri Lanka and Nepal, the President said "the Govern-

ment will spare no effort to resolve outstanding bilateral

issues with our neighbouring

countries, consistent with our national interests".

In a lengthy passage on eco-nomic policy, the President spoke of the strains of high

budget and balance of pay-ments delicits. He said that

effective control over the budget deficit was a pre-requisite to restoring external and internal stability to the economy.

The Government is to formu-

late an "action plan" as a way of improving "import manage-ment and export growth".

The address was more can-tious over proposed debt relief

for farmers than previous statements by ministers. The President said that the Govern-

ment would take "appropriate steps to provide debt relief for marginal farmers, landless agricultural labourers, artisans

and weavers on loans below Rs10,000 (£370)".

people and reconstructing our economic gains. . . I will not hesitate to exercise them to the full extent needed during the

If the Congress does not decide other-wise Mrs Aquino's emergency powers end

in six months.

Businessmen are eager for her to act decisively as she has pledged this would be a rue for a rebound in local share prices which have seen about a quarter of

Cairo 'car

bomb' attempt

put in doubt By Our Foreign Staff

ALTHOUGH the Egyptian authorities have imposed a ban on reports about the investigation into an apparent car bomb attack on Mr Zaki Badr, Minister of the Interior, on December 16, there is a growing belief in Cairo that the incident was not as serions as first

An explosion near the minister's motorcade could have been caused by a bungled attempt to recharge a car battery, observers say, noting that its force was minimal and that police testimony has been con-

Security sources have implied that a man arrested at the scene who suffered facial burns is a member of a mili-tant Islamic group.

But fundamentalist leaders say the Government is using the incident as an excuse for a crackdown. Opposition sources say police are rounding up the usual suspects in unusual

intense efforts behind the scenes to secure the release of its servicemen captured in recent years in Lebanon, an issue which inevitably overlaps with the fate of Western hostages in Lebanon.
Since Israell commandes kidnapped Sheikh Abdel-Karim
Obeid, a Shia Moslem activist. in south Lebanon last July.

triggering a dramatic revival of the hostage crisis, the issue has dropped out of the headlines, The US State Department said on Tuesday it had been

informed by Israel of its pur-chase of Iranian oil last month. Iran denied the sale, but the US television oetwork NBC said Israel had bought 2m barrels of Iranian crude for \$36m as part of efforts to secure a deal for the release of six of its servicemeo missing in Leba-non and – possibly – Western hostages as well. Unlike the US, Israel makes

no bones about its willingness to deal with any party to gain the release of soldiers captured in action. Mr Uri Lubrani, the Defence Ministry co-ordinator for Lebanco and a former Israeli ambassador to Iran during the Shah's reign, is said by security sources to have had direct contact in Europe with lraniao officials in recent months, presumably including arranging the oil sale.

HEALTH CARE

The Financial Times proposes to publish a Survey on the above on

26 JANUARY 1990

For a full editorial synopsis and advertisement details, please contact:

DENIS CODY

on 01-873 3301 or write to him at: Number One, Southwark Bridge London SE1 9HL.

FINANCIAL TIMES

31/2 per cent. Guaranteed Bonds due 1992 with

Shares Issued upon exercise of any Warrant during the period from 1st October, 1983 to 31st March, 1990 shall entitle the holders thereof to participate in full in any cash dividend on the Shares with respect to the entire six-month Dividend Accrual Period from 1st October, 1989 to 31st March, 1990, in accordance with Condition 4 of the Terms and Conditions of the Warrants.

Dated: 21st December, 1969

Financial Times Newsletters

A comprehensive range of 32 business to business titles. Call Tessa Edgecombe on 01-240 9391. Or fax her on 01-379 5710 for your FREE 1989 catalogue.

US\$100,000,000 Floating Rate Notes Due 1997

In accordance with the provisions of the Floating Rate

Notes, notice is hereby given as follows: Interest Period : December 20, 1989 to

June 20, 1990 (182 days)

Rate of Interest: 8"/6% per armum

Coupon Amount: US\$2,196.01 ŪS\$21;960.07

LTCB Asia Limited

(per note of US\$500,000)

NOTICE OF MODIFICATION OF WARRANTS

ASAHIPEN CORPORATION U.S. \$30,000,000

Warrants to subscribe for shares of common stock of Asahipen Corporation

NOTICE IS HEREBY GIVEN, in accordance with the Instrument by way of deed poll executed on 13th October, 1987, by Asahipen Corporation (the "Company") in connection with its issue of bearer Corporation (the "Company") in connection with its issue of bearer warrants ("Warrants") to subscribe up to ¥4,450,500,000 for shares of common stock of the Company, the Company has modified the terms of the Warrants. This modification is made consequent to a resolution deted 21st December, 1989 of the general meeting of the shareholders of the Company changing the financial year end of the Company from 30th September in each year to 31st March in each year. From 21st December, 1989 the Dividend Accrual Period defined in Condition 4 of the Terms and Conditions of the Warrants shall mean the stirmonth period from 1st October, 1989 ending on 31st March, 1990 and thereafter each twelve-month period ending on 31st Merch in each year.

as the Principal Paying Agent for and on behalf of

Group Investment

1200-

Em at 1989/90 prices

UK NEWS

Final details of uniform business rate disclosed

THE FINAL pieces in the complex jigsaw that will form the new uniform business rate for all commercial and industrial properties in England and Wales from next April were announced yesterday. They will enable husinessmen to make an accurate asse of their future rate liabilities

Mr Chris Patten, Environ-ment Secretary, announced that the uniform business rate (UBR) will be set at 34.8p in the pound in England in 1990-91, slightly lower than the provisional figure of 36p announced

in November.
That is because the results of the revaluation of all commer-cial properties, the first for 16 years, indicate that, on average, rateabla values will increase by eight timea, slightly more than earlier fore-

By lowering the poundage, the Government is meeting its undertaking to raise from private businesses and national-ised industries broadly the same amount in real terms as was raised from non-domestic rates in the current financial year. A poundage figure of 36.3p has already been announced for Wales.

The latest figures confirm that factories and warehouses will, on average, see reductions in rate bills everywhere except in innar London. Shops and offices, on the other hand, will attract higher bills in most areas except in the north of England and the Midlands.

Overall, once the five-year transitional period is completed, the rate burden on busisses in the north and Midlands will be reduced hy about £930m in real terms. However, the latest evidence

from opinion polls is that many husinessmen have little idea of the impact of the UBR, and many will get a nasty shock. Many rate bills, particu-larly for small shops in city centres, will rise by well over 100 per cent, and retailers in central London, particularly,

Draft rating lists giving details of the revaluation have been sent by the Inland Reve-nua to all local authorities. They will be available for public inspection as soon as practi-cable, either in town halls or in

local valuation offices.

The transitional arrangements will give business rate-payers time to adjust to the new rate bills.

They will ensure that for most properties - those with a new rateable value of below £15,000 in London and £10,000 elsewhere in England and Wales — any increase will be limited to 15 per cent of the previous year'a hill in real terms. For larger properties, the increases will be limited to 20 no cent

20 per cent.

To keep the yield hroadly the same, those limits on increases will be matched by limits on rate reductions. These have been set at 15.5 per cent for most properties and 10.5 per cent for larger properties in 1990-91 and at 18 per cent and 13 per cent the following year.

MPs warn Major of recession

By Peter Norman, Economics Correspondent

MR JOHN MAJOR, the Chancellor, is walking a tightrope between recession and continuing inflation, with the balance of risk moving in the direction of recession, an all-party Commons committee

Mr Terence Higgins, chairman of the Treasury and Civil Service Committee, presented a critical report on the Government's aconomic policy and 1989 Autumn Statement. He said government forecasts of low 1.25 per cent growth next year were surrounded with more uncertainty than ever

Because the Treasury had underestimated the growth in demand in recent years, the committee was concerned that it may now be underestimating the slowdown. "It may be that higher interest rates may have a very substantial effect in a downwards direction . . . and a dramatic effect on the high

In its report, the committee:

sumer spending remained stag-

nant as the economy slowed

By Patrick Harverson, Economics Staff

 Called on Mr Major to consider steps in his March Bud-get to prevent high interest rates from causing a collapse

in industrial investment;

• Urged the Chancellor to give more attention to the strong expansion of hroad money in the economy, • Criticised the Government's

policy of huying gilt-edged stock to offset the effects of the hudget surplus and recommended reconsideration of present guidelines for managing the national debt;
• Argued that the use of currency intervention to sustain a

firm exchange rate for the pound was "unsatisfactory," Branded as a "retrograde step" the Government's new presentation of public expendi-ture plans which makes unclear the details of local authority expenditure in departmental spending programmes.

The committee criticised the Treasury's past failure to fore-cast inflation. Noting that the

Autumn Statement projects a 3 per cent inflation rate in three years' time, it said: "Repetition in the face of failure has not added credibility to this fore-cast." It called for the Treasury to be given more resources to improve Government statistics. The MPs said the current-ac-

count balance-of payments deficit, which the Government has forecast at £20bn this year and £15hn in 1990, "clearly gives cause for concern."

Although the committee said the decline in the deficit might be faster than forecast if private borrowing declines and imports fall, it warned that the required current account adjustment "will not be pain-

The report welcomed the Government's use of the ster ling exchange rate as an indicator rather than a target in

economic policy.
Treasury and Civil Service Committee, First Report, The 1989 Autumn Statement,

Annual GDP rise slows to 1.9%

significant factor behind the It is the third consecutive

further under the pressure of high interest rates, official fighas been almost flat. ures indicated yesterday. The CSO said that gross trading profits for UK companies feil nearly 5 per cent between July and September. There was an even sharper fall Only the continued recovery in North Sea oil production prevented overall economic activity from coming to a virtual halt between July and

The Central Statistical Office said its average measure of gross domestic product was 0.5 per cent higher in the third quarter than in the previous quarter, and 1.9 per cent higher than the same period a year ago, the slowest annual

growth rate for almost five GDP rose by just 0,2 per cent

BRITISH company profits fell the recovery in oil production and the slowdown in general the North Sea, the figures show

quarter when economic growth

in the annual rate of corporate profits growth, which was only 2 per cent higher in the third quarter than in the same

That compares with annual profits growth in the previous two quarters of 18.6 per cent

The high cost of borrowing has soneezed the profit mar-gins of manufacturers because

of sluggish domestic demand

during the summer and con- after last year's accidents in economic activity. Depressed consumer spending remained a poor growth in the non-oil economy in the third quarter. Consumer spending was lit-tle changed between July and tis changed between July and September as in the previous three months, and 4 per cent higher than a year earlier. Total fixed investment was

unchanged in the third quarter, and 3.5 per cent higher than in the same period last year. Manufacturing invest-ment fell between July and September, but remained over 7 per cent higher than a year

Stock building rose sharply in the third quarter. The value of stocks held by British companies climbed by £858m to nearly £1.5bn.

M0 still above target range By Simon Holberton, Economics Staff

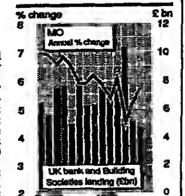
LENDING BY hanks and building societies was subdued last month but the Treasury'a last month but the Treasury'a monetary barometer, Mô, continued to grow outside its target range, official figures released yesterday showed.

The Bank of England said that lending amounted to £4.9hn in November, down from £5.2hn in October and

from £5.2bn in October, and well down on the £7.6bn monthly average recorded over the past six months. ing banks' figures suggested that borrowing was relatively

M0 rose 0.6 per cent, after adjustment for seasonal varia-tions, to stand 5.7 per cent higher than November last year. That is still well above the Treasury's 1 to 5 per cent target range set for the 1980-90 financial year. Signs indicate, however, that

M0 growth - considered a good indicator of economic activity - may be moderating.



Mergers body rules out ferry service link

By Kevin Brown, Transport Correspondent

SEALINK and P&O European Ferries were yesterday refused permission to operate a joint ferry service before the Chan-nel tunnel opens in 1993.

The Monopolies and Mergers Commission said such a service would operate against the public interest by increasing fares and reducing the quality of service.

The ferry industry had expected the Government to approve the proposal to help to maintain competition with the tunnel. Mr Nicholas Ridley, the

Trade and Industry Secretary, said the two companies could submit a further application to the Office of Fair Trading when traffic started running through the tunnel.

The two companies had hoped to bolster their competitive position, however, hy achieving significant econo-mies of scale in the next three years through the joint ser-

The announcement will be welcomed by Eurotunnel, the Anglo-French Channel tunnel group, which is negotiating ms of more than £1bn from its bankers to cover escalating construction costs.

It came as a blow to Sea Containers, the Bermuda-based parent company of Sea-link, which is fighting a hostile takeover bid from Tiphook, the UK container and trailer rental group, and Stena, a private Swedish ferry

Sea Containers said it was disappointed by the ruling, and hinted that fares might have to rise to pay for new ships on the Channel, including two "jumbo" ferries being refurbished at a cost of £50m. The group contrasted that with its undertaking to the

Commission that fares would not have risen by more than the rate of inflation if the joint service had been allowed.

Sea Containers said the rul-ing left it free to negotiate a scheduling agreement with P&O, which would co-ordinate sailing times without harmon-icing prices ising prices.

P&O Ruropean Ferries said the Commission's decision was surprising. "It does not affect P&O European Ferries' previ-ously stated objective to provide a first-rate, competitive alternative to the tunnel," the company said.

BSB backers likely to inject extra £150m

By Raymond Snoddy

FOUR big shareholders in British Satellite Broadcasting, the five-channel satellite tele-vision venture scheduled for launch in the spring are likely to agree to inject a further £150m into the project next

If the injection of funds goes ahead, it will signal the begin-ning of a multi-million-pound battle between BSB and Mr Rupert Mnrdoch's Sky Televi-sion, which has been broad-casting four channels since

The four shareholders have been asked to put up the money. They are Granada, the television and leisure group; Pearson, the publishing and industrial group which course industrial group which owns the Financial Times: Reed International, the international publisher, and Char-geurs, the French transport

The aim is to ensure the future financial stability of the project. BSB investors, including Mr Alan Bond's troubled Bond Corporation, bave already committed £423.55m. Now a similar amount will probably have to be put up if the project is to be viable.

Goals for a commercial railway

Kevin Brown reviews BR's progress under the corporate plan

British Rail forecasts

87/8

done partly through decentral-

which will always need tax-

£m at 1989/90 prices

InterCity profit / loss (CCA basis before interest)

HE Covernment's announcement of fresh three-year objectives for British Rail, amplified in the corporation's five-year business plan, brought predictable howls resterday from the Labour Party and railway trade unions.

The headline figure - a cut

of about 30 per cent in central government subsidies to £345m — brought little griping from BR managers, most of whom welcome the stability the system of three-year objectives has given to the wilver cives has given to the railway since its introduction in 1983.

We not only know where we are going, but, through the commitment to action plans by managers responsible for their achievement, we also know how we are going to get there," says Sir Robert Reid, BR chairman. "The plan is therefore a practical basis for action and not a theoretical desk exer-

The objectives system is part of a deal reached with the Transport Department by Shr Robert at the beginning of his six year spell in office, which ends in April.

The agreement was that the

Government would set tough targets for BR, involving a steady reduction in subsidies. in return for letting the corporation's managers get on with running the railway, free of Civil Service and ministerial interference.

In practice, senior managers say it has not worked quite like that, since ministers still have to approve any investment of more than 55m, and are tempted to interfere with fare rises on political grounds. Mr Cecil Parkinson, the Transport Secretary, recently forced BR to reduce next year's average fare increase and delay It by a month.

None the less, the system does mean that BR does not have to go cap in hand to the Government every year, and that it has been increasingly able to identify areas that require the subsidy known as the Public Service Operating

93/4 long-distance routes, is expec-(PSO) grant. That has been ted to receive about £90m in PSO for the current year isation of the railway into five and will have to hreak even by 1992-93, when it will lose all grant income. ER is counting on an increase in demand of 4 business sectors, with the long-term aim of isolating se parts of the corporation per cent a year to restrict fare increases to 2.5 per cent a year

of £17m to a profit of £9m.

If those targets are achieved.

the Provincial sector, which operates all passenger services outside the SouthEast and

Intercity networks, will be the only part of RR still receiving PSO by 1992-93. Provincial is required to cut its PSO grant

from about £400m this year to

£345m. That is regarded hy most BR managers as an irre-

ducible minimum, although

the sector also receives about £80m a year in subsidies from

local authorities for specific

The overall effect would be

that BR's operating profit

would increase from £19m last

year to £247m in 1992-93, rising

to £508m after asset sales of

£261m. The improved financial

performance would help to

payer support.

The trend will be accelerated in real terms.
Freight is expected th shortly when the sectors are each given their own balance increase this year's forecast profit of £22m to £50m by cheets The effect will be to estab-1992-93, and the Parcels sector is required to move from losses

89/90

lish the sectors as virtually autonomous units, and to provide an accurate picture of the financial performance of each. Decentralisation also means that the effect of the Govern-

ment's objectives will vary.

InterCity, the flagship express service, ceased to be eligible for PSO nearly two years ago, and made a profit of 25cm last year on a current £26m last year on a current cost accounting basis before interest. Under the new objec-tives, InterCity is required to increase its profit to £95m, equivalent to an increase in return on assets from 1.3 per cent to 4.75 per cent (restated for accounting changes.)

BR says savings from higher productivity, technological improvements and a 7.5 per cent increase in demand mean that fares will not have to rise dramatically, although they will "relate to what the market will hear.' Network SonthEast, which

finance investment of £5bu over the next five years -twice the level of the last fiveyear period - which ER hopes would help to justify higher operates London commuter and some

fares by improving quality.

The plan overall appears to make BR very valuerable to fluctuations in the economy. Recession could have a devastating impact as transport demand, and therefore on cash fluw. The corporate plan assumes overall growth in the economy of 2.7 per cent, which looks optimistic beside the Chancellor's autumn forecast of a 1.25 per cent rise in gross

Chancellor's autumn forecast of a 1.25 per cent rise in gross domestic product next year.

The Freight business also faces serious difficulties when the electricity supply inclustry is privatised. The sector's profitable coal-carrying contracts will have to be renegotiated.

There are other uncertainties, too. BR will face a large hill for safety improvements flowing from the deaths of 35 people in the Cisphan disaster a year ago. Spending of about £250m has been built into the corporate plan, but the eventual bill is likely to be much higher, and may have to be funded by extra bostowing or fare increases.

fare incre In spite of the obvious shortcomings of the railway, senior managers remain proud of their record in reducing subsidy requirements from a peek of filibn (at today's prices) in 1963. The danger remains, how-ever, that a recession would drive up losses again, and show that the objective of a commercial railway remains a

Barlow Clowes advisers face writs

services

By Richard Waters

WRITS AGAINST advisers involved in the Barlow Clowes affair could be issued within a month, it emerged yesterday. Such legal action will be the only route open to the Govern-ment to recover as much as £100m of the £150m of taxpay-

ers' money that is to be paid out in compensation to Barlow Clowes's 18,000 investors. Mr Michael Jordan, of Cork Gully, one of the joint Barlow Clowes liquidators, said a deci-sion would be taken "early in the new year" about whether or not to sue any third parties involved in the investment group, such as lawyers and

accountants. The liquidators have yet to complete their investigations into the possible claims. However, a task force set up more

ORION Insurance Company

has won a High Court action in which it is claiming a mini-

mum of \$12m (£7.5m) in contri-

hntions from Sphere Drake Insurance in connection with

insurance claims by asbestosis

Mr Justice Hirst yesterday

ruled in Orion's favour on a dispute over a 1975 agreement about the companies' respec-

tive liabilities under insurance

pool arrangements first entered into in the early 1950s.

will have to pay as a result of the ruling that it has a con-tinuing liability will be decided at a later court hearing. Sphere

The amount Sphere Drake

By Raymond Hughes, Law Courts Correspondent

than a year ago to assemble cases against those with a potential liability, is thought to have completed much of the

It is understood that the liq-uidators sought counsel's opinion in the autumn on the question of whether or not some of the advisers involved owed a duty of care" to investors. Unless such a duty can be established, there would be no case to answer.

By taking over the rights of investors, the Government will have the right to sue in investors' names, rather than on its

Among those whose role in the affair has been investigated are the accountants Spicer & Oppenheim (formerly Spicer & Pegler) and lawyers Herbert Holdings.

agreements under which Orion

was to act as sole underwriting agent for the other two.

by two catastrophes: Hurricane Betsy and, more seriously,

asbestosis claims, mostly in

the US, which only became

apparent in the early 1980s. Sphere got into financial dif-

ficulties that resulted in its being acquired in 1966 by Alex-

ander Howden (Holdings).
When Sphere and Drake
(which later merged) both
withdrew from the pools, the
critical question arose of who

would carry on Sphere's con-tinuing liabilities.

Prolonged negotiations led to an agreement in April 1975, under which Orion and Sphere

Drake each accepted financial responsibility for the run-off of

In 1965 the pools were struck

Smith. Those firms gave assurances in 1985 that were instrumental in the Department of Trade and Industry granting Barlow Clowes a licence to Spicer claims that the DTI

failed to appreciate the limited nature of its "audit" of inves-tors' funds, while Herbert Smith says that assurances it gave were in fact given to it by Barlow Clowes directors, and that DTI officials had no right to regard them as assurances given by Herbert Smith itself.

Others whose involvement might lead to a writ include Midland Bank and Lloyds Bank, and the advisers at the time of Barlow Clowes' reverse takeover hy James Ferguson

ber 31 1974. The judge said that

the status of that agreement was central to the litigation. Sphere Drake contended that it

was legally binding, settling once and for all the parties' liabilities in relation to the

Orion contended that it had been a non-binding "goodwill" agreement, that the pool

arrangements still stood and that Sphere Drake therefore had to continue contributing to

payments made by Orion.

The judge concluded that Orion had proved that the agreement was not contractually binding. He said Mr Leslie Sage, a director and general

housing A BIG INCREASE in the number of low-cost honies to be built in the next three years was announced yesterday hy

Cash boost

for low-cost

Mr Michael Howard, Housing He said the number of new

homes completed with funds from the Housing Corporation well over twice last year's total. Extra resources would be better targeted on areas of greatest need,

The programme, based on a doubling of the Housing Corpo-ration's gross capital expenditure over the next three years to £1.7hn in 1992-83, should enable a total of 43,000 new homes to be available for rent and low-cost home ownership.

Insurer wins asbestosis claims action Tunnel fire warning

THE British Safety Council and the Fire Brigades Union have urged the Government to stop Eurotunnel, the Anglo-French Channel tunnel group, from carrying cars and passengers together in shuttle

The appeal followed a ruling by the Intergovernmental Com-mission, the safety authority for the project, that Eurotun-nel need not segregate most types of vehicles from their drivers and passengers.

The council and union said experts say non-segregated trains posed a serious fire risk. Mr Dave Matthews, FBU safety officer, said the tunnel could become "the longest crematorium in the world."

Belfast finance deal THE biggest bank financing deal yet for Northern Ireland property development was signed in Belfast yesterday.

An international consortium of bankers has entered into an arrangement with John Laing Developments, developer of the \$250m CastleCourt shopping centre in the city.

centre in the city.

The hanks are Bank of Tokyo, Ulster Bank, Bank of Ireland, Bank of Scotland, Bank of Nova Scotia and National Bank of Australia.

Severn bridge tender

Two consortia have been shortiisted by the Transport Departiisted by the Transport Departiisted by the Transport Departiisted by the Transport Departiisted by the Transport Depart of a contract to build a
second bridge over the Severn,
Mr Cecil Parkinson, Transport
Secretary, said. He is to decide
in the new year between a consortium of John Laing and
GTM Entrepose, and another
comprising Trafalgar House
and Balfour Beatty.

Insurance posting

Mr Alan Clifton, managing director of RBC Dominion Securities International, is to be the new chief executive of Commercial Union Asset Management one of the main agement, one of the main investment management arms of the composite insurance group Commercial Union.

Green bill forms framework for action against pollution

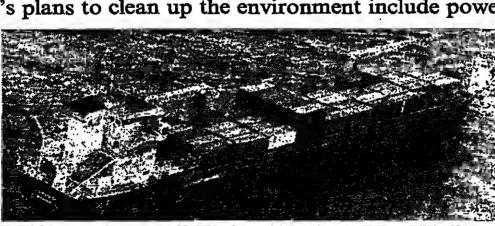
The Government's plans to clean up the environment include power of closure and unlimited fines, says John Hunt

ROPOSALS to reduce pollution, including unlimited fines for the worst offenders and powers to close industrial plants that breach the regulations, are contained in the Environmen tal Protection Bill, published vesterday.

It proposes powars to pre-vent the import and export of text waste. It suggests keeping local registers so that the public can know when a plant is creating pollution. It would also create tough regulations to control litter

The green hill - as it has become known - is the first wide-ranging legislation in this area since 1974. It implements the Government's system of integrated control under which Her Majesty's Inspectorate of Pollution will investigate all forms of pollution of air, land and water.

That will apply to about 2,000 large plants that are



Provisions on toxic waste could prevent repetition of last year's Karin B incident potentially the most polluting. Smaller plants will be dealt with by local authority envi-

ronment officers. Under integrated pollntion control, large plants such as factories, power stations and refineries will have to obtain a

"consent" for emitting pollut-ing substances. Such consents will lay down strict conditions. Plant operators will have to use "the best available technology not entailing excessiva cost" in order to keep pollution to a minimum.

That is tongher than the A new "duty of care" will be imposed on companies, making them legally responsible for hazardous or toxic waste they produce. Companies that have

not taken due care will be lia-

when the waste has left their plant and is being transported or disposed of.

Breaches of this legal obligation will be a criminal offence and fines can be imposed.

Inspectors will be able to order a green waste disposal of the local authorities will be abolished. At the moment, waste disposal or dement, waste disposal or dement, waste disposal or dement, waste disposal or dement, waste disposal or dement.

order a company to clean up a site it has polluted. As a last resort, the offender could be taken to court and the plant closed down. closed down.

In the past, when a waste dump has become badly contaminated, an operator has been able to surrender the licence and leave the site in that condition.

That will no longer be possi-The Environment Secretary will have the power to prevent undesirable imports or exports of hazardous waste. Powers will be used in extrema circum-stances and could prevent an incident like that of the Karin B ship, which last year tried to authorities, controlled

county councils, regulate waste and also run their own waste sites. Under the bill, the two functions will be separated. The waste disposal authorities will waste disposal authorness win be replaced by waste regula-tion authorities, which will only have a policing role. Dis-posal will be carried out hy waste companies run at arm's length by councils, competing

with the private sector.

Councils will have a duty to promote recycling, and it is intended that a quarter of the rubbish in the UK will be recycled by the year 2000.

There will be increased fines for departing litter and county.

for dropping litter, and coun-

cils can be taken to court if they persistently fail to clear it up. In addition, local authori-ties will be able to impose litter regulations on places such es supermarket car parks and

station forecourts.

The legislation hrings togethar a wida variety of unconnected measures that have accumulated on the environmental front over the past

A particularly contentious proposal is the splitting of the Nature Conservancy Council Nature Conservancy Council Nature Separate bodies for England, Scotland and Wales. That is expected to meet strong opposition in both Houses of Parliament.

Other proposals cover the control of genetically manipulated organisms and an end to Grown immunity for the storage of radioactive materials. Straw burning in farmers' fields will be banned from the end of 1992.

at a later court hearing. Sphere Drake may appeal. The judge said that in 1953 and 1954 three insurance companies — Orion, Sphere and Drake — entered into pool manager of Orion until he retired in 1980, had been able to judge the pros and cons of Orion's entering into a binding its own business from Decem-

Big banks pull out of student loans scheme

By Jimmy Burns, David Lascelles, and Allson Smith

THE Government's controversial student loan scheme yesterday suffered a potentially irreversible setback when five leading British banks announced that they were withdrawing from it on commencial growingles.

commercial grounds.
The Education Secretary, Mr John McGregor while express-ing "regret" at the banks' decision, said that arrangements were being made for the central administrator of the scheme, the Students Loans Company, to pass into the own-ership of the Government so as "to ensure continuity in the

necessary preparations". Under the Government's original scheme, students loans were to be introduced from graduates were to be able to top up their grants by borrowing £420 from most of the major banks. The loans ele-ment was to be introduced gradually until it accounted for 50% of the students' income. However banks had come to doubt whether they stood to

The state of the s

100 DE

The state of the s

A CHICA

- Strait Tomach

era et Amma

To Many Little

Sec. 25

1.0000049

经资金的 医抗性 數學

12 to 122

- 37.m2

1.000 1 1883

and the large

12 W. E. 20

11 (10

e falle fre

anna i salam <u>es</u> Lead. Tar

184.5

Government officials last night were insisting that a "closer relationship" between the company and the students, possibly through a direct debit mechanism, would prove less costly in the short-term but they were unable to detail exactly how they plan to administer the scheme.

Meanwhile in the House of Commons, Mr Jack Straw, the opposition Labour education secretary said that participa-tion of the banks was "absolutely central" to the adminis-tration of the Government scheme which he said was now

scheme which he said was now in "total ruins."

The decision by Barclays, the National Westmintster Bank, the Midland Bank, the TSB, and the Royal Bank of Scotland to pull out followed an intense campaign against the scheme organised by the National Union of Students which had largely succeeded in which had largely succeeded in dwarfing counter action among

Takeover Code changed to protect shareholders By Nikki Tait

BRITAIN'S Takeover Panel. the UK watchdog on bids and deals, yesterday issued four amendments to the Takeover Code, designed to give shareholders greater protection when members of management hid for an entire quoted com-

pany. Management huyont bids have been the subject of con-siderable controversy over the past eighteen months.

The issue centres on the fact that management is inevitably in a privileged position with regard to up-to-date informa-tion about the company. The Panel is now making

four Code amendments. These • The target company's board should appoint an independent adviser as soon as possible.

and stresses the importance of

the role;

• The bidder should promptly supply the independent direc-tors and their advisers with all the information which has been made available to the management team'a financing backers (or potential backers); The information which should be available to any other potential bidder should be "that information generated by the offeree company which is passed to the external providers of finance". The mbo team should co-operate with the independent directors in assembling this information. A director will be viewed as having a conflict of interestand should not, therefore, express views on the offer-if ha has any continuing role (executiva or non-executive) in the bidding vehicle or the target company once the offer is

Workers at Ford vote for strikes over pay

By Michael Smith, Labour Correspondent

UNION LEADERS at Ford, the vehicle manufacturer, said yesterday they were considering calling strikes in the second week of January after they announced that manual workers have voted by four to one in favour of staging stop-

pages.
They said they were available for talks with Ford but warned that the company would inevitably face a strikes campaign if it did not change its "final and non-negotiable"

pay offer. In the ballots, which took place on Monday and Tuesday, 20,343 of Ford's 32,000 manual employees took the advice of union leaders and voted in favnur of strikes, and 4,727

were against.
The size of the majority will worry government ministers, who are campaigning against high pay offers as part of their fight against inflation. It will also cause concern for hundreds of companies who use the Ford settlement as a

Ford'a offer-9.5 per cent in the first year of n two-year deal, and inflation plus 2.5 per cent in the second-is already higher than other recent settlements. However the unions are

looking for a rise of at least 10 per cent and are engry that the company has failed to respond to their demand of a cut in the 39-hour week.

Mr Jack Adams, lead negotiator for the TGWU general workers' union, said yesterday that Ford was extremely profitable and had made more than £1.4bn at the pre-tax level in the last two years. "We are not prepared to accept sub-standard wages and conditions from a company like

Mr Jimmy Airlie, lead negotlator for the AEU engineering union, said the unions wanted a negotiated settlement but it was up to the company to approach them.

In the ballots, all 21 plants were in favour of strikes. Majorities varied from 62 per cent to 96 per cent. A typical lineworker at Ford earns £226 THE AMBULANCE DISPUTE

Breakaway union rejects pay settlement

By Flone Thompson, Labour Staff

ANY resolution to the increasingly bitter ambulance dispute appeared bleak last night after the breakaway Association of Professional Ambulance Personnel (APAP) rejected by two to one the Government's 9 per cent, 18-month

The result put paid to hopes held by Mr Kenneth Clarke, Health Secretary, of using a yes vote by the association to split the country's 22,500 ambulance workers in an attempt to end the 14-week dispute.

end the 14-week dispute.

Mr Clarke only gave APAP negotiating rights less than three weeks ago, after the five TUC ambulance unions rejected the 9 per cent offer. Had the association followed

its executive's recommendation and accepted the offer, the likelihood is that the award would have been imposed throughout the country.
The APAP vote was 1,413

against acceptance and 661 for, in a 47 per cent turnout, although the TUC unions claim that APAP does not have the 4,900 members it asserts. Mr Roger Poole, the chief trade union negotiator, said the Government's last card had

collapsed just as dramatically as APAP'a membership. He called on Mr Clarke to immediately resume negotia-tions "with the real trade unions who represent the vast majority of ambulance person-nel."

Mr Clarke said he was disap-pointed that the offer, which in his opinion was "fair and rea-sonable", had not been accepted. What happened now "was up to the unions." He said it was quite unreasonable to pursue a claim for 11.4 per trial action. cent and a link to firefighter

"I am not prepared to ask the NHS management to close wards and cut back patient ser-

Mr Clarke said there was no point in Roger Poole asking for weekly meetings "when he merely repeats the same things he said 2% months ago."

Mr Richard Kirlew, national

secretary of APAP, said he had asked the Department of Health for further talks, in the light of yesterday's rejection and the association's ballot last month which gave a five-to-one vote in favour of limited indus-

The Department of Health said last night it was considering the request for a meeting.

A telephone opinion poll of 1.008 adults interviewed last weekend showed that 72 per cent thought key public service workers should be allowed to take industrial action over pay. Seventy-seven per cent sup-ported ambulance workers petitioning and collecting money in the streets.

ber to 5.7 per cent last mooth.

Yesterday's figures for investment next year are con-

on the economy suggesting that next year is going to be

one of slow growth. Growth in expenditure by consumers is

The value of total invest-

ment in manufacturing this year, after allowing for infla-tion, is expected to be £12.3bn - a record. For the past

two years manfacturing invest-

ment has exceeded the previ-ous record level of investment

ume will be £12.5hn, of which

£10.7bm is direct capital invest-meot and £1.78hm is in the

which occurred in 1979.

form of leased assts.

expected to slow.

Concern over 1992 fuels fax swindle

By lan Hamilton Fazey

COMPANIES are receiving involces for entries in bogus fax directories as swindlers reactivate computerised mailing lists to take advantage of Christmas

Frandsters try to take advantage of senior managers' holidays, hoping that junior staff with little experience will pay spurious invoices posted from continental Enrope for proposed entries in oon-exis-

tent directories.
At least eight bogus fax or telex directory operations came to light in the summer. "Involces" from three swindlers have been delivered in the past week. They are identical tn same received in Angust, except that the date has been changed to December

Ms Jocelyn Jackson-Matthews of the Association of British Chambers of Commerce said fraudsters were also exploiting concern among companies about their pre-paredness for the European

single market after 1992. Ms Jackson-Matthews said: They say companies need to subscribe to their directories to widen their European exposure. There is a danger of

managers falling for this with-out thinking." Two thousand bogns involces were referred to the association's London offices in the first eight mooths of 1989. Ms Jackson-Motthews said many componies hed paid, unaware that there could be no enforceable contract since all the "invoices" were illegal. Police estimote that the fraudsters' return is between 2 and 5 per cent of mailed-out

In the coming year the CSO estimates total investment volinvoice To make prosecution diffi-cult, fraudsiers prepare mail-ing lists in one country and post them from a second coun-try to where the swindle is

> One of this week's attempted swindles involves "involces" posted in Rotterdam for a directory ailegedly published in Appenzell, Switzerland, where the money has to be

An operation centred in Dublin comes in envelopes posted in Finland.

Underground rail users face higher fares in London

By Kevin Brown, Transport Correspondent

OPERATING subsidies to the London Underground are to be phased out over the next four years, Mr Wilfrid Newton, chairman of London Regional Transport, the atate-owned transport holding company, said yesterday.

The announcement heralds substantial increases in fares for Underground passengers, who are already facing a 10 per cent rise in February.

Mr Newton's plans for the Underground are spett out in

an LRT document which acknowledges that travel in London is "more costly, less predictable and more disrup-tive to life in the capital than it should be."

The broad strategy for the Underground is to improve standards through investment in better services "which pas-sengers want and would be willing to pay more for."

The report acknowledges that this will require more funds than can be raised through increased fares, and suggests that new Under-ground lines will have to be paid for hy the Government.

However, the report says "modest annual real increases in fares" will both "moderate" increasing demand, and help

ground is to achieve operating profitability in 1993/94 defined as covering all its direct costs plus depreciation. By the end of the five year plan, in 1994/95, Mr Newton wants to see pas-sengers paying for around half the capital expenditure pro-

provide funds for investment

of £3bn over five years in reno-

vating existing lines. The target for the Under-

gramme as well. The report says higher fares are essential to overcome the problems caused by low investmeot in earlier years, and a 72 per cent increase in demand since 1982.

Mr Newton's strategy is likely to bring LRT into conflict with the cross-party par-liameotary transport commit-tee, which said earlier this year that the use of the price mechanism to reduce demand was unjustified.

Ms Joan Ruddock, a Labour transport spokesman, said LRT's plans to improve ser-vices were welcome. But "the Government's stubborn refusal to provide adequate subsidy for our public transport system, unlike any other European capital city, means commuters will end up footing most of the

Interest rates policy knocks plans for UK factory investment

By Simon Holberton, Economics Staff

THE GOVERNMENT's policy ated from 5.2 per cent in Octoof high interest rates has or high interest rates has knocked manufacturers' investment plans, and growth in investment spending by British industry is expected to fall sharply next year. The Central Statistical Office

said its survey of investment intentions indicated that the volume of manufacturing investment, including leased assets, is expected to rise by 1 per cent next year after a 9 per cent rise this year.

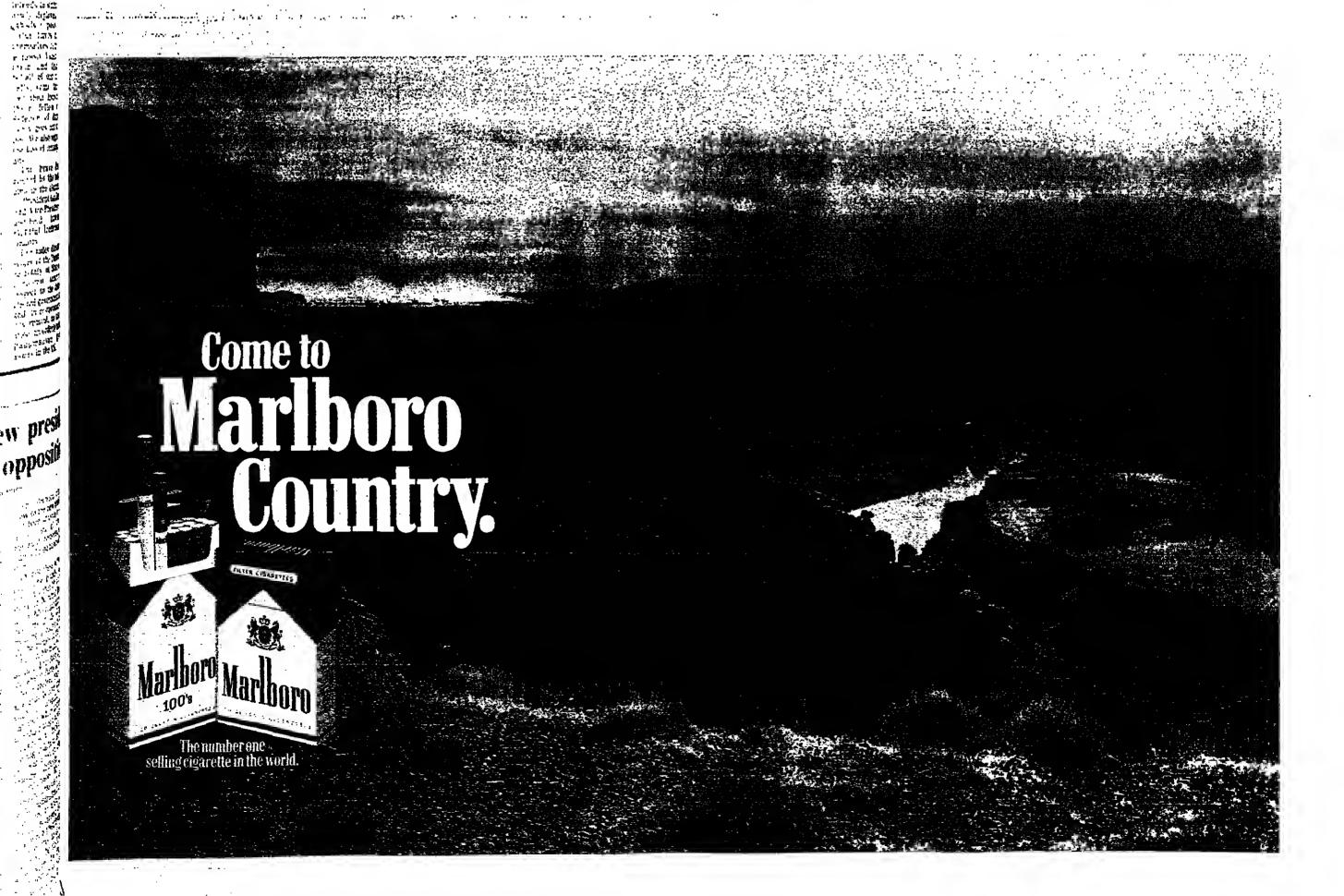
At the same time the CSO released figures about the economy's performance in the July September quarter of the year. They showed gross domestic product growth of % per cent compared with tha previous three months and 2 per cent up on a year earlier.

However, the figures, which showed a near 5 per cent fall in company profits in the third quarter, indicated that there was little growth in the economy if the North Sea oil and gas industries are excluded.

The Bank of England also reported yesterday a fall in bank and building society lending to £4.9bn last month from £5.2bn in October, Growth in Mo, the Treasury's targeted monetary indicator, acceler-

This projection is sensitive to the CSO's inflation assumption for 1990; however, it would not provide the estimate. City analysis said they were encouraged by the projection of a 1 per cent rise in investment next year. They noted that it was generally expected by private analysts that invest-ment could fall next year.

Annual GDP rise slows, Page



The Danish Financial Scene will never be the same.

Recently six of our largest competitors chose the merger route. Gudme Raaschou salutes their brave steps.

If in the process you lost a partner in the Danish Securities Market, try us.

We have the International experience.



13, Oestergade, P.O. Box 1081 DK-1008 Copenhagen K Denmark Telephone +45 33 13 19 70

NOTICE OF REDEMPTION

To the Holders of

BOISE CASCADE CORPORATION

12% Notes Due 1992

NOTICE IS HEREBY GIVEN to the holders of the outstanding Notes described above (the "Notes") that, pursuant to the provisions of the Fiscal Agency Agreement dated as of January 31, 1985 and the Notes, Boise Cascade Corporation has elected to and will redeem on January 31, 1990 all of its outstanding Notes, at a redemption price equal to 101% of the principal amount

1990 all of its outstanding Notes, at a redemption price equal to 101% of the principal amount thereof plus accrued interest to the redemption date.

Payments will be made on and after Jamary 31, 1990 against presentation and surrender of Notes with coupons due January 31, 1991 and subsequent coupons attached, subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankturt-am-Main, London, or Parts or at the main offices of Swiss Bank Corporation in Basle, or Kredietbank S.A. Luxembourgeoise in Luxembourg, by United States dollar check drawn on a bank in New York City and delivered or mailed to an address conside the United States or transfer to a United States dollar account maintained by the payee with a bank outside the United States. The coupon due January 31, 1990 is to be detached and collected in the usual manner.

On and after January 31, 1990 the Notes will no longer be outstanding and interest thereon shall cease to accrue.

BOISE CASCADE CORPORATION

COURVOISIER XO

By: Morgan Guaranty Trust Company OF NEW YORK, Fiscal Agent

Dated: December 21, 1989

AVIATION IN ASIA & THE **PACIFIC**

The Financial Times proposes to publish this survey

20th February 1990

For a full editorial synopsis and advertisement details, please contact:

Penny Scott on 01-873 3595

or write to her at:

Number One Southwark Bridge London SEI 9HL

FINANCIAL TIMES

JAMAICA

The Financial Times proposes to publish this survey

8TH **FEBRUARY** 1990

For a full editorial synopsis and advertisement details, please contact:

Nigel Bicknell on 01-873 3000

or write to him at:

Number One Southwark Bridge London SEI 9HL

FINANCIALTIMES

BUSINESS LAW

Bondholder suits in the US

By Leo Herzel and Richard W. Shepro

BONDHOLDERS GENERALLY see themselves as one of the big losers in highly leveraged acquisitions and recapitalisations. On the other hand, institute of the control of of th totional bondholders have also been large gainers as target shareholders in these transac-

Despite this, a few large institutional bondholders have been sufficiently troubled by price declines in their bonds to sne the issuers. Two recent cases have been decided sum-marily against the bondhold-ers. Whether institutional bondholders ultimately win or lose these cases is less impor-tant than that they were will-ing to bring them.

ing to bring them.
A very short time ago, these bondholder suits would have been unthinkable. Institutional investors were a very impor-tent part of the solid consensus in the US behind the boom in takeovers and leveraged buy-outs. Their aggressive quest for short-term profits on the equity side helped to promote the kind of transaction

attacked in these cases.

Hartford Fire Insurance Company sned Federated Department Stores and its for-mer officers and directors over the sale of Federated to the Canadian Campean company. Bartford had bought \$25m worth of Federated notes in October 1987. Three months later Campean began its hostile bid. After several weeks of financial and legal skirmishing with the target and its white knight, R H Macy & Co, Campeau emerged as the winner of

the anction.
Relying on the anti-fraud provisions of the federal securities laws, Hartford argued that when Federated issued the notes it should have disclosed that it was a candidate for a potential takeover and also that its chairman had been considering a leveraged buy-

out of his own.
The court found these omissions immaterial, applying the very general disclosure standards announced by the US Supreme Court last year. The plaintiff had not even alleged that Federated had anticipated any particular offer or had taken any steps towards a sale, and the chairman's plan was never more than a dream. Moreover, there had been frequent speculation in the financial press that Federated was a Hartford's most interesting legal theory was that Feder-ated had violated an "implied covenant of good faith and fair dealing in the notes. In sup-port of this theory Hartford argued that it had understood it was buying "conservative, low-risk notes in a financially sound and secure company committed to long-term growth. Actions that would alter the character of the com-pany should not be permitted. However, since the indenture governing the notes expressly contemplated mergers, the court concluded that adoption of Hartford's argument would give it a windfall contractual

Metropolitan Life Insurance sued RJR Nabisco over a similar set of facts. However, there were two differences - one favourable to Metilife and one not. The RJR leveraged buy-out by KKR began with a pro-posal for a leveraged buy-out by its chairman, Ross John-son. As a result the company's management may have had more concrete information earlier and arguably the company was more responsible for the leveraged buy-out than Feder-ated who had been the target of a surprise bid. On the other hand, MetLife was a longstanding bondholder who could not claim it had recently been mis-

led to buy the bonds.

MetLife urged the same implied covenant theory as Hartford, RJR, MetLife con-tended, had frequently assured its bondholders that it would strive to maintain its high credit rating. However, the judge took a dim view of the implied covenant theory. He noted that MetLife was among the most sophisticated financial institutions in the country. A sophisticated bondholder, he implied, should not rely on

informal assurances.

Moreover, in 1985 MetLife had voluntarily exchanged some RJR bonds that contained explicit debt limitations for bonds without these restrictions and internal MetLife memoranda had discussed the vulnerability of public bon-dholders to high leverage. The mere existence of these

cases is illustrative of a new sour point of view about takeovers in influential US circles. Economists provided the intellectual backbone and rhetoric for the takeover boom. Now they are beginning to question the most basic assumptions of

the old consensus.

Recently, for example, the
Massachusetts Institute of Technology Commission en Industrial Productivity said that hostile takeovers and leveraged buy-outs in the US cause "an excessive and dan-gerous overvaluation of short

erm profitability."

Harvard Business School professor Jay Lorsch has just published an empirical study of boards of directors. He asserts as axiomatic that: "Choices have to be made between short and long-term shareholder interests. Long-term corporate health means considering other stake-

Little more than a year ago these would have been fighting words in advanced business school circles in the US (and in the UK). Typical of old take-overs was the pre-eminence of immediate premiums for target

shareholders.
Professor Michael Jensen,
now also at Harvard Business. School, has been an ingenious theorist, researcher and exposi-tor for the takeover boom. Recently he has begun to dis-tinguish between takeovers by cash rich public companies (usually wasteful) and leveraged buy-outs, which he argu promote efficiency through the discipline of leverage and realistically large incentives for

Politicians are also desertrouticians are also desert-ing. Not long ago, Congress and the Reagan administration were being looked to for legis-lation restricting takeover defences. Now the takeover industry considers itself very luck to escape anti-takeover tax law changes.

Saing over past deals sends out important signals of disest-isfaction but otherwise is not very useful. On the practical side, institutional investors are working hard to develop better protections for the future. The most direct way is to insist on more favourable terms to com-pensate for the risk. However, debt restrictions and other financial tests also are important ideas in this respect. These have long been custom-ary in bank loan agreements

and in private debt piacements. Issuers, however, are reluctant to agree to financial restrictions in public debt to modify or refinance later.

On the other hand, if bank loans need modification the banks have incentives to be co-operative, such as higher interest rates or assurances of more business.

The "poison put" is one device that is being experimented with to protect holders of public bonds against the risk of takeovers and increased leverage. The first poison puts required suers to huy back the debt at the offering price after a hostile takeover.

a hostile takeover.

However, the protection this affords is small because takeover defences such as poison pills and state anti-takeover laws most bestile hide wild

laws, most hostile bids ulti-mately become friendly. Improved poison puts attempt to cover negotiated acquisitions, recapitalisations. leveraged buy-outs and other substantial financial transacsubstantial financial transactions that might leverage the company. Some poison puts de not become affective unless bond ratings go down. Others are triggered merely by an acquisition of a large block of shares by a third party. However, this may create a risk that they could be attacked as an illegal takeover defence. In the end, we should remember the laws of econom-

remember the laws of economics. Bondholders will have to pay a price to obtain these protections. Safer bonds will pay lower rates of interest and

there may be fewer of them.
Hartford Fire Insurance Company D Federated Department Stores, CCH L Rep 94, 744 (SDNY Oct 13, 1989); Metropoliian Life Insurance Company v BJR Nabisco, 716 F Supp 1504 (SDNY June 1, 1989).

2 Basic hac v Levinson, 109 S Ct 978 (1988). See Herzel & Shepro, "Shareholders and Leverage," Financial Times, January 5.

* Derzouxos, Lester & Solow, Made in America: Repa the Productive Edge, p. 144

Jay W. Lorsch, south Eliza-beth. Mactour, Passes or Potes kates, p. 186 (1989).

* She Jensen, "Eclipse of the Public Carparation," 67 Harv Bus Reo 61 (September-October

See Herzel & Shepro, *Another Step Backwards for US Takeovers," Financial Times June 8, 1999. .

The authors are partners in Maper, Brown & Platt.

THE SOVIET UNION

The Financial Times proposes to publish a Survey on the above on

12th March 1990

For a full editorial synopsis and advertisement details, please contact:

Patricia Surridge

on 01-873 3426 or write to her at:

Number One, Southwark Bridge London SE1 9HL.

FINANCIAL TIMES

COMPANY NOTICES

TRONOH MINES MALAYSIA BERHAD (Incorporated in Malaysia)

ANNOUNCEMENT TO SHAREHOLDERS

ance with Section 101A of the Listing Requirements of the Kuala Lumpur Stock Exchange (KLSE) relating to the delisting of Malaysian incorporated companies from the Official List of the Stock Exchange of Singapore Ltd (SES), the Board of Tronch Mines Malaysia Berhad has resolved to delist the Company from the Official List of the SES with effect

from 1st January, 1990. The company will however commute to be listed on t KLSE and the International Stock Exchange of London. inue to be listed on the Official List of the

By order of the Board WAN MOHAMED WAN YUSOFF

Viadact Corporate Services Limited 40 Holbert Viaduct London ECIP LAJ

Kusia Lumpur 21st December, 1989

UOB SUPER ECU FUND MANAGEMENT COMPANY S.A. 17, rue des Bains L - 1212 LUXEMBOURG

Notice to DOB SUPER ECU FUND without

The Board of Directors of the UOB SUPER ECU FUND MANAGEMENT COMPANY S.A. Informs the UOB SUPER ECU FUND unitholders that the new Management Regulations approved by the Board of Directors as amended in secondance with the law of March 30th, 1988 on collective investment undertakings take effect as from September 13th, 1989. The Management Regulations were filed at the "Tribunal d'Arrondissement de et à Luxembourg" on September 18th, 1989.

CREDIT D'EQUIPEMENT DES PETITES ET MOYENNES ENTREPRISES £35,000,000

114% Guaranteed Bonds 1995 (Convertible at holders' option into U.S. Dollar denominated Guaranteed Floating Rate Notes 1995) For the period 19th December, 1989 to 19th June, 1990 the Floating Raze Notes will carry an interest rate of 8%% per annum and coupon a U.S. \$65.63 per U.S.\$1,550 Note, payable on 19th June, 1990.

Bankers Trust Company, London

Agent Ban

∰ ₹

QATAR

The Financial Times proposes to publish this survey on:

22 February 1990

For a full editorial synopsis and advertisement details, please contact:

Mrs Laurette Lecomte-Peacock on 01-873 3515

or fax her on 01 873 or the 885033 FINTIM .G

FINANCIAL TIMES

GAKKEN CO., LTD.

Notice to the Holders of Warrants to subscribe up to ¥14,545,000,000 for shares

Issued in conjunction with its issue of U.S. \$100,000,000 4 1/8 per cent. Notes 1993

U.S. \$100,000,000 4 1/8 per cent. Notes 1993

NOTICE IS HEREBY GIVEN as required by Clause 4 (F) (III) of the Instrument dated 20th July, 1989 made by GAKKEN CO, LTD. (the "Company") in connection with its issue of warrants ("Warrants") to subscribe up to ¥14,545,000,000 for shares of common stock of the Company, and in accordance with Condition 11 of the Terms and Conditions of the Warrants, that the Company has executed a Supplemental instrument on 20th December, 1993, as required by Clause 6(A) of the Instrument, modifying Condition 4 of the Terms and Conditions of the Warrants. The Company changed, at its annual general meeting of the shareholders held on 29th November, 1993, with immediate effect from such date, its financial year-end from 31st August to 31st March. As a transitional measure, the Company will have a 7-month financial period from 1st September, 1993 until 31st March, 1990 and thereafter its financial year will be from 1st April until 31st March of the following year.

Accordingly, the record date for the payment by the Company of annual cash dividends and Interim dividends will become 31st March and 30th September, respectively, in each year.

The Dividend Accusal Period (as defined in Condition 4 of the Terms and Conditions of the Warrants), from 1993 ending on 31st March and 30th September, will be the seven-month period from 1st September, 1999 ending on 31st March and 30th Supplemental Instrument, will be the seven-month period from 1st September, 1999 ending on 31st March of 30th the Warrants shall remain unmodified.

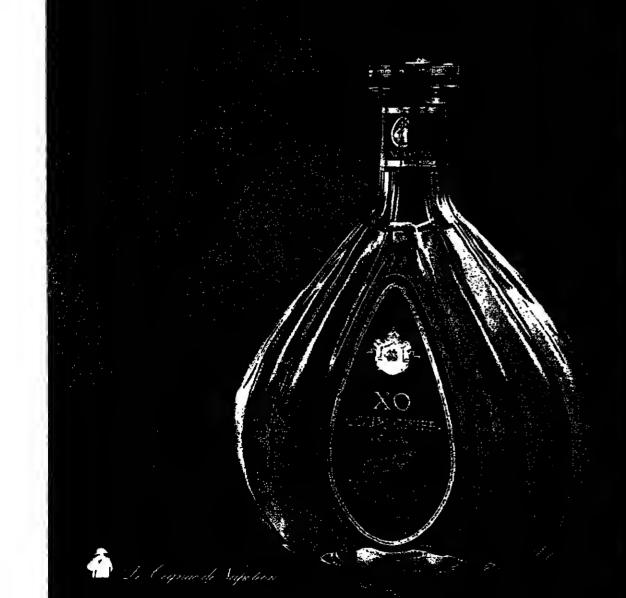
In the opinion of the Company and The Fuji Bank and Trust Company, as Disbursement Agent (with reference to Condition 12(B) of the Terms and Conditions of the Warrants), this modification is not materially prejudicial to the Interests of the Warrantholders.

GAKKEN CO., LTD.

40-S, Kami-Ucedai 4-chome, Ohta-ku, Tokyo, Japan.

By: THE FUJI BANK AND TRUST COMPANY

65 Disbursement Agent



Would you have the nerve to take a train ride that could last 15 years?

We would. We're Montedison, Italy's largest fine chemical company, part of the Ferruzzi Group. And we know that, if you want to change the future, you've got to start planning for it now. Materials chemistry. Health care. Clean energy. These are the fields of our endeavours. And these are the fields in which we are among the world leaders. It is only by creating solutions that are technologically and socially advanced, and compatible with our environment, that we can have an alternative that spells progress. And to do this, to be prepared for tomorrow, we must place research at the heart of our industrial system. This is what we are doing. And we're doing it with success. Every year we invest more than £200 million in Research and Development.

TONTEOISON

Gruppo Ferruzzi

NEXT GENERATION CHEMISTRY

wanted to avoid any sugges-

tion of elitism," says Rose. The campaign was to be for equal

treatment for all war widows. Dame Vera Lynn, the 1939-45

conscripted to the cause, invited donations to the cam-

paign and telephone pledges of

support.
Citigate was now almost ready to go public. The date, it was decided, should be Mon-

day, October 30 - close to Remembrance Sunday, when Parliament was again in ses-

sion, and on a day of the week when news was usually thin.

and fro between war widows and MPs - and the Citigate

team monitored them, noting reasons given for inaction, and

preparing counter-arguments.
Journalists were alerted; and
sympathetic MPs of all parties

fully briefed. The Whitehall

experience gained by Rose and Twyman in belping ministers

to answer questions was now

put to use in asking them.
In the week before the

launch, the MPs put down more than 100 parliamentary questions on the issue to the Ministry of Defence and the

Department of Social Services.

Twyman quietly made the Westminster and Whitehall rounds - "leaving no foot-

prints in the snow" – warning of a surge of public feeling on war widows' pensions, and advising those who had the Prime Minister's ear that some-

thing would have to be done to

Up to the moment of the campaign launch, he says the

response was still sceptical.

"They had dealt with this before, and they thought they could see it off again," he says. Dame Vera launched the

campaign at a national press conference, attended by MPs

from the four main parties, and

24 war widows. Provincial newspapers were directed to

local sources for stories. Next

day, countless headlines reported: "Dame Vera goes to

Letters were still passing to

MANAGEMENT: Marketing and Advertising

he campaign that ended last week with the British Govern-ment conceding £40-aweek pension increases to 53,500 war widows was planned and executed with the precision of a military operation.

But the disciplines that combined to win the day were those of public relations, adver-tising and political lobbying.

After 15 years of unavailing struggle to secure a better deal from successive governments for pre-1973 war widows whose pensions were less than half those currently granted — Major General Laurie Gingell, general secretary of the Offi-cers' Pensions Society (OPS), this year turned to communi-cations specialists for help.

At the end of January, he was introduced to Citigate Communications, the City of London financial and corporate public relations consultancy. Gingell, who saw the OPS's 50th anniversary as an oppor-tunity to mount a renewed campaign, delivered a long briefing on the complex prob-

sions to Citigate on January 30. "We decided to concentrate "We decided to concentrate on the one, most important issue – equal pensions for war widows – to ensure that the campaign would deliver a sin-gle, simple message to politi-cians, media and public," says Peter Rose, corporate director and former Whitell press opportunities officer. "We had opportunities officer. "We had to avoid any confusion." That decided, the Citigate

lems of armed services' pen-

team began to plan the cam-paign strategy. With Jill Chol-mondely, a Citigate corporate manager, Rose dug back into the records of government treatment of war widows. "We looked for any precedents that might help the campaign – cases which would enable us to say to the Government. You did it once, wby not do it

They found a number of cases to support their argument for equal pensions including ex-gratia payments to widows of men killed in Northern Ireland before 1973. "Such precedents," says Rose, vere important not only in strengthening our approach but for the justification they offered for a change of mind by the Government - a way of getting off the hook grace-

. While the digging was going on, Paul Twyman, Citigate's political lobbyist and former civil servant, was sounding out opinion on the issue in West-minster and Whitehall. Successive early day motions in the

Lobbying

How Britain's war widows finally won the day

Philip Rawstorne examines the genesis of a campaign which eventually persuaded the Government to increase the entitlement of 53,500 pensioners

backbench sympathy, hut even 351 signatures on the order paper last session had not per-suaded the Government to act. Twyman says: "It was clear that if the campaign was to get anywhere this time, ministers, MPs, peers and civil servants would have to be convinced of a strong groundswell of public opinion demanding govern-

Rather than trying to lobby every MP, Twyman targeted about 100 whom, he thought, would be most receptive and influential. They included ministers and their "shadows", party whips, backbench com-mittee officers, and other back-

benchers whose views were generally respected. "We wanted the campaign to have all-party support, and to focus on the injustice of the widows' treatment. We did not want a government-bashing exercise; that would have been

counter-productive," he says.

Through the OPS and the
Royal British Legion — which
with more than 70 other service organisations had hy now been rallied in support - Citigate found some 180 war widows, ready to write to the tar-geted MPs, about their personal plight as constituents. "We had a force of persistent, elderly ladies," says Rose. Ex-service officers who were

members of local Conservative associations were also identified as another point at which political pressure could be applied. Soma four months had now

passed in behind-the-scenes preparatory work, and the OPS was eager to take the campaign public. But the Citigate team

wanted more time. Rose, Twy-man and Cholmondely had become convinced that the campaign would need to be reinforced by advertising. Extensive public support could not be generated by just a few column inches in the press, they believed

Michael Rawlinson, of Citi-gate's advertising division, was brought in to prepare some ideas for presentation to the

BOTH MEN DIED FOR OUR COUNTRY.



ONE WIDOW RECEIVES UNDER HALF THE PENSION OF THE OTHER.

WHAT HAPPENED TO THE BRITISH SENSE OF FAIR PLAY?

to the property design and the figure of the property of the property of the property design and the property of the property

CAMPAIGN FOR EQUAL PENSIONS FOR WAR WIDOWS.

Rawlinson says: "I approached the task as if it were the launch of a new brand. The advertising had to create awareness of the problem, explain it, and provide a launch platform from which launch platform from which the PR campaign could oper-

He made his pitch to the OPS early in September - not long after ITN had nibbled at the story in its early evening news. "That gave us evidence of media interest - but also of the difficulty of ensuring wide coverage in competition with other news," says Rose. The OPS was persuaded that

OPS whose budget had made no provision for advertising. Rawlinson says: "I son was given the go-ahead for son was given the go-ahead for an advertising campaign, cou-pled with an appeal for public donations towards the £250,000 it would cost. His first advertisement,

planned for full-page display in several national newspapers, featured wedding photographs of two servicemen, one in 1944, "Both men died for our country," the headline proclaimed.
"One widow receives under

half the pension of the other. What happened to the British sense of fair play?" The advertisement made no

The supporting advertisereference to the OPS. "We ment became news, earning 90 seconds of national television coverage. The first of a flood of more than 8,000 letters, and donations ranging from £1 to

10,000 began to pour in.
Features and editorials on
"The Deht of Honour" reached
a crescendo around November
11. Remembrance Day. A poem
appeared in the Weekend

Guardian.
The Daily Mail began its own campaign on the issue, so did the Daily Mirror, the Daily Star, and The Sun.

Political journalists began to

cover the issue in the Commons as a new early day motion appeared on the order paper, signed by 168 MPs in just three weeks.

Citigate, looking for means of sustaining the campaign, found it through the OPS, which recruited the ex-Chiefs of Staff to the campaign. Their letter to The Times, on November 22, appealing for justice for the war widows, gave another boost to the cause.

It stimulated further action in the Lords, where Lord Boyd-Carpenter, a former pensions minister, was leading demands for government

Archie Hamilton, armed forces minister, found himself under jeering attack from all sides as he tried to defend the Government's position in a Commons adjournment debate

the following day.

Michael Mates, Conservative
MP for Hampshire East, signalled his intention to pursue the cause in a private mem-ber's bill.

At question time Mrs Thatcher began to betray signs of second thoughts. Apart from the public demands for action, the Prime Minister also received a confidential and carefully drafted aide-memoire from one influential Conservative MP, pointing the way to a

While ministers were still considering what to do, Citi-gate struck again on December with a second, much more aggressive full-page advertise-ment in national newspapers. "How Much Is A Man's Life Worth?" it demanded.

Human life was priceless, it asserted. Yet the Government was saying it could not afford just £160m to provide fair treat-ment for those whose husbands had sacrificed their lives

for their country.

Three days later, after a meeting of ministers, Mrs Thatcher sounded the retreat in the Commons. On December 11, just six weeks after the public campaign began, Tom King, Defence Secretary, announced the pension concessions.

The rosy potential offered by 'greys'

David Churchill reports that over-50s are an unappreciated marketing opportunity

onventional marketing wisdom has it that "grey" consumers are set to become one of the driving forces of consumer spend-ing in the UK the 1990s. Those in the over 50s age group (or over 55 - the threshold in marketing terms for older con-sumers is variable) already have some £108hn of dispos-able income to spend on them-selves and this figure is set to grow steadily over the next

Most marketers, moreover most marketers, moreover, are also well aware that the grey consumers of the 1990s will increasingly angle their spending towards leisure pursuits. After all, they will have fewer responsibilities (children begins left house) were dren having left home), more time (being either retired or approaching retirement), and significant amounts of capital (either from inherited wealth or by benefiting from occupa-

tional pension schemes).
All these factors should help fuel leisure markets such as travel, eating out, and participative, saming on the decade ahead. Nevertheless, while a substantial amount of market research is already available detailing opportunities in the new grey markets of the 1990s, there are those within the lei-sure sector who feel that there

is still a wida gulf between marketing theory and corpo-rate practice.

"Many leisure operators only pay lip service to the over-50s," believes Ken Andrews, a partner in Leisure Marketplace, a marketing con-sultancy specialising in leisure topics. "They say that they are targeting the grey market but when you get down to details. there is little sign of them really trying to reach this market sector."

Leisure Marketplace contacted a number of leisure operators throughout the UK ranging from cinemas and theatres through to sport and leisure centres - and found a general lack of marketing interest in the over-50s.

"One theatre, for example, which said it wanted to reach the older consumer with special concessions did not allow advance booking and expected these customers to queue on a 'standby' basis," says Andrews. Another leisure centre

dropped its weekly tea-dance for the over-50s whenever there were school holidays on the premise that chlidren should have priority over the facilities, he adds.

"It does seem that in the opinion of the leisure industry, the older consumers are a concessionary rather than a discretionary market." comments Andrews. "Much of the

A SECTION ASSESSMENT

ments Andrews. "Much of the motivation of leisure operators towards this market appears to be based on a desire to fill up a space, or a time of day,

up a space, or a time of day, unpopular to all others."

Andrews found that it was hotels that were generally most aware of the potential for the grey market. He singles out Crest Hotels for offering a short-break holiday programme which, he says, "quoted an appropriate, subtly-targeted offer at a discount."

Few signs

Travel is, in theory, one of the key leisure sectors which should benefit from grey con-sumerism in the 1990s. But, even here, there are few signs that marketers have grasped the initiative.
There is little evidence that

the UK travel trade has fully understood the importance and increased spending power of the older, more prosperous customer in the UK," points out the English Tourist Board, in its marketing intelligence

report insights.

It reports, for example, that the over-50s are increasingly keen to take UK holidays, bucking the general downward trend in domestic tourism. The over-50s also spend more on their holiday in Britain than any other group - £134 per person on average compared with an average for all age groups of £112 per person. The over-50s are becoming

more prosperous, more adventurous in their holiday tastes, and good customers for off-peak holiday — yet they are still grossly misunderstood by the holiday industry," laments the ETB.

The message, it adds, is that "old does not mean down-mar-ket. Being imprecise in its marketing activity could lead the travel industry to make costly mistakes."

TECHNOLOGY

Managing strokes

X-RAY brainscans, rather than the newer technique of mag-netic resonance imaging, are the best way of investigating victims of strokes, according to a report from the Royal College of Physicians published today. The doctors recommend that every district hospital should

have its own computerised tomography (CT) X-ray scan-ner to help the management of stroke patients. In choosing to investigate

strokes, the doctors were influ-enced by "lack of information about the best use of resources to manage a condition that is estimated to consume well over 4 per cent of the total NHS budget," says Sir Ray-mond Hoffenberg, chairman of the working party that pro-

duced the report.

Although mortality from strokes is decreasing in some nations, including the UK, it still accounts for 10-15 per cent Most strokes occur either because of a blockage in a cere-

hral artery, causing brain damage, or from leakage of blood in or around the brain. The majority survive a

stroke but only one-third make a good recovery, so the disease is a major cause of chronic dis-ability and a large contributor to the cost of health-care. Sir Raymond hopes the report will stimulate more

resaarch into important aspects of stroke management, including two drugs, naftidrofuryl and nomodipine, which are claimed to reduce the risk early death from strokes, hut which require more trials. The doctors find no firm evidence to justify widespread use of intensive care units for acute strokes, but acknowledge such units may help to evalu-

ate new treatments.

They warn that the burden on carers for stroke victims – often family – can be enor-mous, and recommend that statutory services should ensure that the needs of carers

are catered for.

They conclude that, in an They conclude that, in an ageing population, the residual disability resulting from strokes in the elderly will be a continuing medical and economic problem.

Stroke: towards better management. Published by the Royal College of Physicians, 11 St Andrews Place, London NW1 4LE ET 60

Karen Fossli on techniques to increase oil recovery performance

Norway's 'hall of feast'

ive years of strennous effort, a novel oil well completion technique called gravel packing and advanced drilling technology have all raised the oil recovery performance of the once trou-hied offshore Valhall field in the Norwegian North Sea.

These factors have helped Amoco Norway, Valhall's oper-ator, to increase the fleld's total recoverable oil reserves by 23 per cent to 305 million barrels. For Amoco, Valhall may just prove to be the half of feast, as it is known in old Norse mythology.

The Valhall field was discov-

nership including oil compa-nies such as Enterprise Oil, Amerada Hess and Noco. Production began in 1982 Much of the crude oil in the field has been trapped for thou-sands of years in a collapsing, chalk reservoir formation. But thousands of manhours of

research have now led to the technology that will enable Amoco to extract it. An oil reservoir is a porous sedimentary rock formation, capped with an impermeabla layer through which liquids and gas cannot pass. If oil is to flow through the reservoir, there must be a free connection between the pores in the rock. The ability of fluids to

ability) depends on the size of inter-connecting channels between the pores. Both porosity and permeabil-Both porosity and permeability vary throughout a rock formation; consequently, wells in different parts of a reservoir may have widely varying production rates.

In the case of Amoco's Valhall field, the oil is contained in a soft highly porous chells.

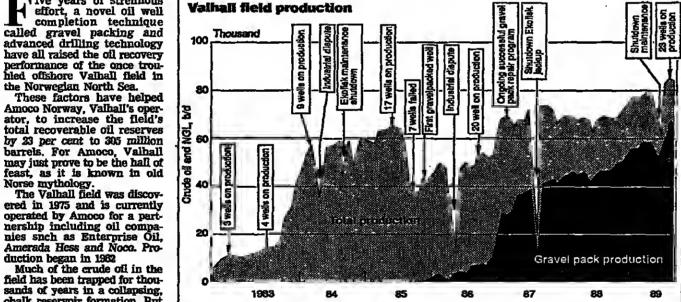
pass through the rock (perme

in a soft, highly porous chalk formation. This complicates extraction because the rock is of lower strength. The weak-ness can sometimes result in a collapse, plugging the wells from which the oil flows.

After a few years of produc-tion, Amoco discovered that this was indeed happening and chalk was being producing instead of oil. The situation became so serious that the banking consortium which arranged project finance for some of the partners became

seriously concerned.

The chalk production prob-David Fishlock lem forced some innovativa



thinking by Amoco in designing a well completion strategy for the field. Well completion involves designing equipment to be placed in the well and deciding what treatment will be given to the formation around the borehole. In order to allow the oil to be

produced, the well had to be designed so that the walls of the borehole could be protected against collapse. In addition, the construction had to pre-vent fluids from other forma-tions flowing into the produc-ing layer and stop oil from the producing layer flowing into other formations via the well. other formations via the well.
Oil companies have devaloped a variety of well completion methods. In this case,
Amoco completed the initial
Valhall wells by hydraulically
levering up a lower and stronger formation into the weaker
Tor formation. This technique
was chosen as it was thought
that the stronger formation
could withstand the stress
imposed during oil production imposed during oil production while preventing the weaker

while preventing the weaker formation from collapsing.

This technique — descriptively termed "up and under" — was successful for a while hut soon chalk production again became a problem. This led to the failure within three months in 1985 of five wells. As a result, oil production plunged precipitously from 64,000 barrels a day to 37,000 barrels. In order to combat the prob-lem, the company assembled a formidable team of in-house

reservoir/production technology experts to help design a new solution.

As a result, a gravel pack completion technique was designed and this led eventually to Valhall's significantly improved production performance. Gravel packing is con-sidered conventional technology for most reservoirs but it was unusual to use it in a chalky one such as at Valhall. The purpose of the graval pack - which is described by Robert Erickson, Amoco's general manager, as being a but-tress operation — is to prevent a mass flow of the chalk into the wellbore through perfora-

Unlike the widely-used methods of gravel packing sand-stone reservoirs, the Valhali gravel packs are put into posi-tion after hydraulically fracturing the formation – another unique application of completion technology.

Since the technique was first

implemented production has more than donnled. Current production rates are in excess of 85,000 barrels of oil a day with nearly 80 per cent coming from gravel packed wells. Because of the success of gravel-packing, Amoco has

been abla to consider other ways of enhancing production from the field and a pilot proj-ect has recently been launched to determine the benefits of injecting water into the reservoir on a field-wide basis to

recover more off.
This pilot scheme is being undertaken because it is not known how much additional oil could be recovered. If the results are promising, a full-scale water injection programme may be implemented although significant additional investment will be required. Tha technological inroads forged by Amoco for its production operations are not all it has achieved. Last May,

Amoco used advanced technology to drill wells at unusually high vertical angles in order to reach the outer flanks of the field where there were addineid where there were auditional, untapped recoverable reserves. One of these wells, drilled from the Valhall platform, is believed to be the longest and highest angled well ever drilled successfully in the

Norwegian North Sea. Had this technology not been successful. Amoco would have had to hire a floating drilling rig and complete the wells sub-sea, adding substantially to overall investments, and making it economically unvia-ble to tap oil from the field's

Long playing compact discs

COMPACT discs which play for five times as long as today's recordings are the promise of a compression technology developed by Dolby Laboratories, of San

The technique, known as adaptive transform coding (ATC), exploits the redundancies that axists in recorded sound. For example, a soft note in a recording could be inaudible to the ear when a loud note of similar pitch is played at the same time.

With ATC, the music is coded into a digital signal, and then the masked notes cut out, squeezing the sounds into as small a space as pos-sible. Unique methematical formulae, or algorithms, have been developed by Dolby to

Dolby envisages that the system will be used in profes-sional recording studios for editing music, rather than for making the original record. But it could also be used for

Transatiantic analysis on tap

A SERVICE to make the latest reports from Wall Street analysts available in Europe is now available, using a wide

range of delivery technolo-gles, writes Clive Cookson. Subscribers to the Com-pany and Industry Research Reports (CIRR), taunched in London this month, can receive the service by online computer access or on com-pact disc (CD-Rom), micro-fiche, facelmile or old-lash-loned paper. CIRR — already well estab

lished in the US — provides analysts' reports from 60 securities houses, including most of the big names on Wall Street, such as Merrill Lynch, Paine Webber and Shearson Lehman Hutton. Each receives a small royally whenever a CIRR subscriber fools at one of its reports. Inché, the company that has brought CIRR to London,

plans to extend the service next year by including analysts reports from Europe.

Calculating pressures

A MEASUREMENT tool for calculating the different pres-sure forces at work on everything from motorcar tyres to let angines has been devel-



WORTH WATCHING

Edited by **Della Bradshaw**

oped by Bridgestone of

Tokyo.
The computerised equipment, designed for use in research and test laboratories or in wind tunnels, can measure the pressure put on equipment from every direction. With a car tyre, for example, the Direction Scale 4D, as it is called, would mea-sure both the braking force

and the centrifugal force.

The portable equipment, constructed from a special aluminium alloy, can be made in a number of sizes and attached to the floor or measurement platforms. It can also have electronic periph-eral equipment, such as amplifiers, attached.

The manufacturer even elleves the system could be used to register forces on the human body, to help in sports training and rehabilita-

The mouse that models

NEW Zeeland may be more noted for its kiwis than its mice, but Money-Mouse is the name chosen for a software package developed by an Auckland company to help companies manipulate finan-cial data.

The package is intended as an add-on modelling tool as an account modeling foor for personal computer accounting packages such as Tetra, Pegasus, Multisoft and Sagesoft, and can be driven using a mouse.

Money-Mouse enables three additional tasks to be carried out. The first is 'what if projections, allowing com-panies to predict what will if, say, interest rates rise. The second is ratio analysis, mea-suring the relationship n two financial variables. And the third is the

ability to format ratio and time statistics into a ber chart. £149, is sold in the UK by Capitol, of Portsmouth.

Battling with barnacles

A ser to the series and the series of the se

BARNACLES on boat bottoms may have met their match with developments in the US to discourage the barnacies without harming other sea creatures.

Battelle, of Ohio, has developed a way of making barnacle-repelling polymers from organic materials. These can be painted onto boats or the inside of water pipes, or incorporated into materials.

The substance is midly toxic to the barnacies, and so discourages them from sticking to the surface. But whare axisting anti-fouling coatings, which usually inco porate organo-lin compounds. issolve or wear away over time, the Battelle subs will not and therefore will

not poison marine life. Battelle believes the wonready in two to three years tollowing more development.

The plants that warn humans

SOME people argue that tolking to plants encourages them to grow, but Soviet scientists believe it is plants that can toll us what is happening, writes Andrew Wiseman.

A team from the USSR's Academy of Science's Insti-tute of Biophysics believe plants can detect when pol-luted air is beginning to affect

By linking mobile laborato-ries to a network of microspectro-fluorimeters - instru-ments designed to measure the fluorescence emitted by a plant'a cell structure - the cientists claim they can detect early signs of poliution.

They say the system is more
effective than relying on visible changes in plant life, which are often not detected in time to avert ecological

The institute is looking for foreign companies to help perfect the equipment.

Combache: Dolby: US, 415 558 0200. Inchia: London, 254 9802. Bridgests Japan, 03 567 6111. New Concepts New Zentend, 3 444 0447. Capitol: 0705 210012. Bettelle: US, 614 424 6544. Accadenty of Sciences: Londo

CINEMA

Human values gallop up the schmaltz charts

eader: do you remember, long before space epics, cop operas and horror sagas engulied our screens in the 1970s and 1980s, there used to be films about Personal Relationships?
You may recall that in these movies

a boy would meet a girl and fall in love. Or a family would come together in radiant solidarity, after some token weeping and fighting. Or lovahla Moms and Pops would hand down wisdom to the next generation or the one after that.

Readers, that age is back. I can tes tify, since I have just returned from Hollywood. I have seen the future (or is it the past dressed up?) and it works. At least on audiences. On me, I am not so sure.

No better month than December with all those Oscar-qualifying films being rushed out, for monitoring the pulse of American cinema. The screens today are alive with warm-hearted titles like Dad, Parenthood and Family Business. Or with films like Steel Magnolias, Alvanys and Look Who's Tulking in which people make hours and took the people which people make hours. brave hids to bond together in an unfriendly world, using the cement of

tears and laughter.
The surprise hit of the season has been Look Who's Talking. This tale of a talking baby (duhbed by the voice of Bruce Willis) and the hearts-and-flowers romance between its mother Kirstie Alley and her cal-driving boy-friend John Travolta has hi-jacked the US box-office, taking over 100 million dollars. Directed by Amy Heckerling (Fast Time At Ridgemont High), the movie seems to have little purpose beyond encouraging the audience to make "Goo-goo" noises at the screen and to get smart answers back from and to get smart answers back from

Mr Willis. But audiences lap it up. Leaping likewise up the schmaltz charts has been Parenthood (\$94m). In this overgrown soap opera, comedian Steve Martin has had his sense of bumour surgically removed in order to play a father with children trouble. As families collide and generations weep on each other's shoulders, the starry cast (Mary Steenburgen, Tom Hulce, Dianne Wiest, Jason Robards) glow with moist-eyed piety. Likewise in Dad. This is two hours of Jack Lemmon and Olympia Dukakis squab-hling "lovahly" in rent-a-wrinkle make-np, interspersed with scenes of son Ted Danson emoting nobly by the hospital bed. (The oldies take turns to

1 1

ALTER DESTRICT

シング しゅぎ 様

'e izikal

4

R. Harris

14. Fell 14. 15

11.5%

- 11 " TELL TO ME

and the second

A SUPPLEMENT

2-7-2-7-31

CAN THE STATE

25 جران ہے۔

المحمد . وي المحمد . وي المحمد .

- 1.2 M

100 mg 100 mg

A ... a 1448

7 7 F 2 3 5

No.

, to end

44 25

be rushed to the terminal ward.) Is there any relief from this wall-towall warmheartedness? Not a lot. Dad was executive-produced by Steven Spielberg, and Mr S himself has now directed Always. Any new Spielberg film is an event, although admirers of ET and Close Encounters Of The Third Kind have downgraded their expecta-



'Family Business:' Matthew Broderick, Sean Connery and Dustin Hoffman

tions somewhat after his recent output (The Cotor Purple, The Empire Of The Sun+). Always is his most maddening movle to date. Visually inspired, it paints with wondrous élan the firefighting scenes in the American North-west, where hero Richard Dreyfuss rides his plane through fiame and smoke. And it haloes in an eartie radiance the early scenes of eerie radiance the early scenes of Dreyfuss's return from the dead to be guardian angel to the woman he loves (Holly Hunter). But after a fine start the film, cul-

led from a 1943 Spencer Tracy movie

A Guy Named Joe, becomes a thing of
bizarre threads and patches. Andrey
Hepburn contributes a fey cameo as a
heavenly guide-cum-hairdresser (sie) and newcomer Brad Johnson struggles with the ill-developed role of Miss Hunter's later boyfriedd. The film owes all its emotional life to Dreyfuss and Hunter - both superb - and all its cinematic life to Spielberg's flair, even in a faltering story, for hlending light, colour and camera-movement

into a mystical movie music. Elsewhere in Hollywood, the new sentimentality is rampant. Turner And Hooch stars Tom Hanks in a winsome cop-and-dog comedy from Disney. Steel Magnolias stars every known woman in Hollywood (Shirley MacLaine, Sally Field, Daryl Hannah, Dolly Parton, Olympia Dukakis . . .) in a loud, lachrymogenic adaptatic of the stage play. And Family Busi-ness boasts Sean Connery, Dustin Hoffman and Matthew Broderick in a

tale of three generations caught up in a crime caper. The heist they perform is the prelude to much familial agonising one generation must go to jail but which will it be? I am all for human values replacing heartless pyrotechnics in the cinema. But I am perturbed by the kind of human values we are getting. They seem drawn less from life than from TV sitcoms and soap operas. The only movie I saw that has any cinematic rather than televisual vitality is Spielberg's; for the simple reason that Master Steven cannot avoid being a picto-rial genius even though there are

may be trying.

Amid the schmaltz, thank heaven for three darker, more acidulous movles. Woody Allen's Crimes And Misde-meanours is a bleakly witty morality tale, intersplicing two stories of human vanity. One stars Martin Lan-

occasional, dismaying signs that he

dan as a man out to murder his mis-tress (Anjelica Huston). The other stars Allen himself (hallelujah!) as a documentary film-maker trapped in a romantic-ideological triangle with Mia Farrow (producer) and Alan Alda (smug media-man). Brusque, funny and as sharply literate as a paper

Opening in L.A. as 1 left were two virulent black comedies, She-Devil and The War Of The Roses. The first, based on Fay Weldon's novel, has Meryl Streep revealing undreamt-of comic talent as a snooty lady writer snagged in adultery. The second reunites the Romancing The Stone trio-Michael Douglas, Kathleen Turner, Danny De Vito — for a wholly different tale of marital strife. Douglas and Turner tear into each other with Stringherman rice (this could be The Strindbergian glee (this could be The Dance Of Death gone slapstick), while De Vito plays divorce lawyer and also directs the movie. With luck the 1990s will sprinkle the winsome and well-meaning with this kind of fierce

We have all had those days - usually after celebrating too much the day before - when UFOs land in our

swimming pool disgorging furry, mul-ti-coloured aliens. Soon we are reaching for the Yellow Pages to call the police or Alcoholics Anonymous.

in Earth Girls Are Easy (PG, Cannons West End), such visitors appear for real and accest pretty California manicurist Geena Davis. Under their infinence and that of director Julien Temple (Absolute Beginners), Ms Davis is soon cavorting across the screen singing, dancing and removing most of her clothes, and generally behaving as if she wished to forfeit for had behaviour her recent Oscar for Best Supporting Actress (The Accidental Tourist).

This movie is almost entirely bon-kers and occasionally endearing. Tem-ple strews the landscape with neo-1950s kitsch – everything is in lolli-pop colours and Art Deco Revival shapes - and forces everyone to sing and danee at camera-point. Along with Miss Davis, Jeff Goldblum as chief alien and Charles Rocket as yup-pie boyfriend throw away their inhibitions and jump into the chaos, grab-hing the lifehelt of some hnoyant dialogue. (Mr Rocket, caught in fla-grante with a one-night himbo, pleads "She doesn't mean a thing;" Davis responds, "If meaningless sex is what you want, wby can't you have it with me?"). Bright, silly and diverting.

Recent scientifie evidence that

Kylie Mioogue comes from outer space is strongly supported by The Delinquents (12, Warner and Cannons West End from next week). The star of stage, screen, and scap lends her nymphet charma — entirely unmarked by buman experience — to this tale of two lovestruck Aussie the state of two lovestruck Aussie the state of two lovestruck are the lower who leavest the leavest who lovestruck are the leavest who leaves the leavest the leav teenagers who keep falling into bed together despite the "tsk-tsks" of grown-ups. (This is the puritanical 1950s.) Will love conquer all? All but the script and direction.

Based on a covel by Pat Cash's aunt, one Criena Rohan, the movie is directed by Chris Thomson like a training run for some eodless, decade-spanning TV serial; Neigh-bours time-whisked to the 1950s but nsughtied up (several bed scenes) for the 1990s.

The Return Of Swamp Thing (12, Cannons West End) could not be more welcome. Green, slimy and repulsive Mr Thing may be. But he is good-hearted. Here he emerges from the Louisiana bogs to battle evil scientist Louis Jourdan and fall in love with persecuted beroine Heather (Dynasty) Locklear. "But you . . . you're a plant!" gasps Miss L. And Mr Thing agrees that this is a problem. But love will surely conquer all? After all this is Christmas, and love is conquering all everywhere else in the cinema.

Nigel Andrews



Miyako Yoshida and Petter Jacobsson in 'Danses

MacMillan **Ballets**

SADLER'S WELLS

Was it really 35 years ago (all hut a month) that we cheered the first performance of Danses Concertontes at the Wells? This was the young Kenneth MacMillan's first professional creation after a couple of workshop essays, and its flood of steps and ideas about how dancers could look; Its quick wit and madly chic manner, delighted us. On Tuesday night, when Sadler's Wells Royal Ballet began its Christmas season, we cheered again as Danses opened a MacMillan programme to celebrate tha ehoreographer's 60th hirthday.

It is an astonishing piece, so full of tricks and quirks as fingers point, and poses freeze, and hands become masks, and it is still fresh, still exhibitanting. The reason is not hard to find, for everywhere the academic vocabulary has been respected and understood, as routhful energy tills and as youthful energy tilts and twists an idea, or says that the cinema and social manners can fire the way classic steps are

used The performance was bright. energetic, with Miyako Yoshida Its central figure. Of course memories of that first cast came flooding back - no subsequent ballerina has seemed to inhabit the music as wittily as Maryon Lane, and the punehy muscularity of Donald Britton is now missing in the male solo - but today's cast enjoy the rhythmic shifts and sassy changes of head or arms that give this dazzling piece its particular distinction. Las Hermanas, which was the centre of this celebratory programme, came eight years later. By the time he made it, MacMillan was starting to

forge a movement language able to explore psychic and sexual drama. As with *The*

starting to take chances with images. The key gesture (linked hands unable to break out of a circular movement) which identifies the contained frustrations of the eldest daughter in this house of women; the ape-like stance of the man, are carved from their personalities and lell all we need to know to understand them, Marion Tait came fresh to the role of the Eldest Sister on Tuesday and claimed it for her own; Joseph Cipolia showed the crotic force of the man – though he doesn't yet look quite cartby enough; Karen Donovan I thought fine in the hysteria of the Jealous

Bonnie Moore, who played the all-too-eager Youngest Sister very well, transformed herself for the final piece of the evening. Solitaire was made a year after Danses Concertantes. and its sunny and wistful games were then given their focus in the performance of Margaret Hill, so tender, sensitive and suddenly joyful. No subsequent interpreter, and there have been many, has quite caught the combination of dreams and merriment that made Miss Hill's portrayal so infinitely charming. Until Bonnie Moore. Because she does not force a single effect and avoids the least sentimentality and because she dances with the lightest and prettiest ease, Miss Moore restores to Solitaire Its pristine eharm, its heart. The evening had been one in which we could voice our gratitude to a choreographer who has made tremendous things for our national ballet: in this sunny and nncomplicated work Bonnie Moore told something very beautiful and true about his talent, and about her own

Clement Crisp

Noël and Gertie

COMEDY THEATRE

I know Gertrude Lawrence only through records and tha cinema. I remember my disappointment at the first glimpse at the NFT, in a boulevard comedy with a young matinee takes on the nature of a ringmaster idol Olivier, of a cheerful, ordinary-looking woman with an over-high forehead and an over-large nose. By the end of the film her chullience had made even Olivier pale. She had the great actor's gift of making everything she did or said deem absolutely spontaneous, as if she had just thought of it and was slightly surprised herself. In Noël Coward's words, quoted in this tribute by Sheridan Moriey to their partnership, she had "something very great indeed."

intangible greatness. By her own admission Lawrence excelled in no particular technical field. Even Cow-ard had to resort to the cliché of "star quality" to describe her appeal. The poor player might as well give give up. And there are times when Patricia

Hodge appears to do so.

Noël and Gertie started life three years ago at the King's Read, Isling-ton, and after doing the rounds else-where in Londoo besides the country returns in a revised form: a two-hander, plus pianist, without Mr Morley's

announcing a main attraction that never actually materialises. Part of the trouble lies in the absence of tension, plot or conflict. A radio documentary this may be; two and a half hours of theatre, not quite. Minimally directed by Alan Strachan against swivelling panels that take a variety of scene-setting projections, the first half takes us from the children's meeting in 1913 to their performances in Tonight at 8.30 over 20 years later.

Linking words are largely the historical characters' own, interspersed with songs and scenes from the plays. Act 2 simply continues the story to Lawrence's death during the Broadway run of *The King and I* in which Noel had refused the part of the king and leaves with a glimpse of the grief that desolated Coward and shocked bis friends. his friends.

Sensibly, Mr Cadell does not imitate Coward but perhaps because of that fails to come over as anything very vivid. (The addition of lesser-known lines to "Mrs Worthington" turns a

sneer into an ugly jeer - what a nasty little song it is.) Miss Hodge marches, struts and does aerobics with a chiffon scarf to "Dance Little Lady," Her own light voice has the anthentic period sound in its rapid, fluttery vibrato. She manages some of the introspective songs, "You Were There," for instance, very well. Best of all is a non-Coward number, ironically: "My Ship" from Kurt Weill's Lady in the Dark. She does this beau-tifully enough to make her blankness elsewhere (sleekly unruffled in the Celia Johnson part of what would become Brief Encounter) all the more

The show reminds us of such excel-lent Coward rarities as "Come the Wild Weather" and to whet the appetite for revivals of the plays. Blithe Spirit and Private Lives may be frequent visitors to our stages, but these excerpts make one long to see them again. Perhaps Noël, as well as Gertie, had "something very great." But neither professionally nor personally is the relationship explored here any deeper than Leichner Five and

Martin Hoyle

WORLD BOND FUND (SICAV)

NOTICE OF ANNUAL GENERAL MEETING OF

Registered Office: 10 boulevard Roosevelt.

Boite Postale 408, L-2014 Luxembourg, R.C. Luxembourg: B23.040

Patricia Hodge and Simon Cadell

SHAREHOLDERS The Annual General Meeting of Shereholders of World Bond Fund will be held at its registered office at 10, boulevard Rossevett, Luxembourg, at 11 a.m. on 16th January, 1990, for the purpose of considering and voting upon the following

Agenda

1. To accept the Directors' and Auditors' reports and to approve the financial statements for the year ended 31st August, 1989.

To declare a dividend for the year ended 31st August, 1989, of US\$0.20 per share as recommended by the Board, and to fix its date of payment. To discharge the Directors from their responsibilities for all autions taken

their mendate during the year ended 31st August, 1989. 4 To re-elect the Directors holding office at present. 5 To decide on any other business which may properly come before the

Resolutions may be passed without a quorum, by a simple majority of the votes

Voting Arrangements

Shareholders who cannot attend the Meeting in person are invited to send a duly completed and signed proxy form to the registered diffice of the Fund to arrive not fater than 9th Jenuary, 1990. Proxy forms will be sent to registered shareholders with a copy of this Notice and can also be obtained from the

21st December, 1989

The Board of Directors

ARTS GUIDE

EXHIBITIONS

The Royal Academy. Inigo Jones, Architect — a full study and exquisite show of the intimate drawings and designs of the greatest of British architects, only excepting Sir Christopher Wren. Jones was architect to James I and Charles I, and Greenwich Hospital, St Pauls' in Covent Garden and the Ban-queting House in Whitehall queeing House in wintenan remain to us as his master-pieces daily until February 25, except bank holidays. National Portrait Gallery. Cam-era Portraits from the Collection arily brisk 1829-1989 — a necessarily brish but delightful and intriguing survey-cum-150th anniversary celebration. Until January 21.

Park

Musée des Arts Decoratifs. Ja suis le Cahler - Pleasso's sketch-books. After two years of mean-daring the world over, the exhibition ends, aptly, in Paris. The 40 sketchbooks covering a period of 64 years follow closely Picas-so's development. There are cubist flat planes decomposing realist has planes decomposing reality next to the fulness of neo-classical figures, there is the almost sugary rendering of the mother and child theme next to the cruelly distorted famale faces, there are all the facets of Picaseo's inventive genius 107. of Picasso's inventive genius.107, Rue de Rivoli (42603214), closed

The Ends Dec 31.

Grand Palais, Eros. Some 100 vases, marbles, bronzes and jewelsdating from Greek antiquity describe most explicitly the varvewith which the god of love encouraged humans and gods alike in their uninhibited pursuit

Tue. Ends Dec 31.

vienna-inspired symbolism to non-figurative canvases where glotious colours acquire a life of their own. 11 Avenue Presi-dent Miles.

Musées Royaux des Beaux-Arts. Seventeenth century flower paintings; a selection from the museum's collection of Flemish and Dutch masters. Closed Monday; ends Feb.

of pleasure. Closed Tue, ends
Feb 5 (42895410).
Musée des Arts Decoratifs. Bohemian glass 1400-1983. Some 200
exhibits, among them the famous
ruby-coloured glass, show how
– having freed themselves from
Venetian influence – the glassmakers of Bohemia carried the
set of criting and engraving and

art of cutting and engraving and painting to such perfection dur-ing the baroque period that the renown of Bohemian crystal con-quered countries as far apart as Spain and America, Egypt and Telepa

de Paris. Kupka (1871-1957) or The Invention of Abstraction. The subtitle of the vast restro-

spective sums up the progress of the Czech-born artist from

ée d'Art Moderne de la Ville

Rome

Galleria Nazionale Dell'arte Moderna. Bertel Thorvaldsen (1770-1844). Sculphures, reliefs, portrait busts and drawings by the prolific and talented Danish artist who speot nearly 40 years of his working life in Rome. Neo-classic in style, his works are heavily romantic, but with a purity and simplicity of line which holds them just short of sentimentality. Most of the

works have been lent by the Thorvaldsen Museum in Copen-hagen, built after his death to house both his own enormous output and the fine collection of paintings by contemporaries, which form part of this exhibi-tion, and are fascinating both for their quality and documen-tary interest. Ends Jan 28.

Palazzo Resie. Fernand Leger retrospective: includes over 150 works — paintings, and book illustrations. Ends Feb 18.

Madrid

Fundacion Juan March. Retrospective of Edward Hopper opens the autumn season at the found tion. 61 works by the New York realist covering a period of 56 years. Until Jan 4.

Kunstverein, Markt 44. The Frankfurt Kunstverein is thefirst stop on a European tour of the works by the American sculptor Louise Bourgois. After nearly 20 years unknown, she had her first retrospective in New York in 1983, organised by the Museum of Modern Art. The museum's director Mr Welermair has organised the biggest retrospective to date with 130 sculptures and some early painting by Louise Bourgois, now aged 77. Ends Jan 28.

Städtische Galerie im Lehmbachhaus. The most complete retro-spective of the expressionist painter Karl Schmidt-Rottluff to date with almost 370 works

from 70 private and public collec-tions. After the Kirchner and tions. After the Kirchner and Heckel exhibitions, this is the third significant project from one of the founding members of the Brücke group. Schmidt-Rottluff, who died in Berlin in 1976, was strongly attacked dur-ing the Nazi verse.

December 15-21

ing the Nazi years.

Vienna

Museum for Applied Arts is host ing a large exhibition devoted to the works of Carlo Scarpa, the Italian artist and architect. The theme is focusing on "The Other City". Until Jan 15.

New York

Metropolitan Museum. A decade of fabulous shows borrowed from around the world culminates in the present exhibit of the major works of Velazquez, much of which is borrowed from the Prado in Madrid. Ends Jan 7. Washington

National Gallery. Almost three

dozeo paintings of the early 20th century German movements, Bauhaus, Neue Sachlichkeit and Blaue Relter, lent by the Thys-sen-Bornemisza collection, make a teiling commentary on a part of the world again at the centre of attention internationally. Ends

Tokyo

Bunkamura, The Museum. Major works from the Detroit Art Museum. El Greco, Goya, Rub-ens, Manet, Degas, Cezanne, Matisse, Pitasso etc., more than 100 paintings from one of the largest poblic collections in the US. Closed Mondays.

Invitation which predates Harmanas, the choreography is Dick Whittington

EVERYMAN, CHELTENHAM

old-fashiooed paotomime, though the book by Fine Time Fontayne (who also produces) has a modern sound to it despite such classic lines os "Look behind you!" and "Oh yes I do!" and "She's gone to the toilet" (a fairly recent clas-

The opening ecene, an attractive design by Terry Brown, introduces a rightly female Dick (Debbie Norman), a very entertaining King Rat (Mark Crowshaw) with proper fireworks at his entrance, and a slut from the kitchen (Sandra Hunt) who introduces herself as Dirty Gertle from No. 30, but later, in pursuit of tradition, becomes the Fairy

A drop-curtain takes us to a country scene three miles from London, where Dick picks up his Cat (Steve Wastoo) and King Rat robs lt of its first life (count these).

Back to London, to the dock-

lands, not then inhabited by yuppies but by Alderman Fitzwarren (Edward Clayton) and his daughter Alice (Bryonia Pritehard); helow stairs are Sarah the cook, who is Fina Time Fontayne in yet another mie as funny as he is conveotional, and Idle Jack (Anthony Corriette).

Dick is duly framed for the theft of the Mayor's silver ehain, hut when everyone embarks on the Saucy Sal en route for Morocco, he naturally stows away. The story follows

Cheltenham has gone back to established lines to Morocco, where the Rmpress (Jacqui Dubois) sings after the manner of Billy Holiday, so well that she later performs at Diek's

the last act.
It was pleasant to see all the familiar notions played as if they were novelties. No jokes ahout television figures. though Fitzwarren, always lin ble to error, announces that his ship will sail on Persil. "The Tide, father!" Alice corrects him.

There is a very funny cooking sketch for Fontayno and Corriette in the ship's galley, where climaxes are of course marked by ercam sauce smeared over faces. A virtual non-scene is inserted between Moroeco and the wedding, where Sarah gets three small kids to play musical instru-

The children in the audience ware wonderfully responsive, and knew their cues so well they might have been rehearsed like the other children, who were rats and sailors. Graeme du Fresne is in charge of the music. Debble Norman, when she is not being

Dick, of the ehoreography. Collectors of current-isms will be glad to see four blacks in a cast of 14, and a girl (Jackie Ekers) as Captain of the Saucy Sal. Richard Stone is the director.

B.A. Young

FINANCIAL TIMES

NUMBER ONE SOUTHWARK BRIDGE, LONDON SET 9HL Telephone: 01-873 3000 Telex: 922186 Fax: 01-407 5700

Thursday December 21 1989

Britain's door opens a little

FACED WITH a rising rate of emigration from Hong Kong, the British Government has the british Governme decided to give full British passports to 50,000 heads of family in the colony, providing the right of abode in Britain for a total of about 225,000 people including dependents. In view of the behaviour of the present regime in Peking, the effectiveness of this gesture in encouraging people to stay in Hong Rong is open to doubt. But it represents an attempt, and in the circumstance not and in the circumstances not an unreasonable one, to bolster the confidence of people whose continued presence is vital to the stability and prosperity of the territory.
Some critics will argue that

the Government's figure is 225,000 too many; others will counter that the only defensible moral position is to issue passports to all 5.6m resident in Hong Kong. But ministers assports to all 5.6m resident have had to face three uncom-fortable realities.

First, Britain has, like many other countries, introduced increasingly tight immigration controls during recent decades. A more liberal immigration policy would almost certainly be in the best economic interests of the country, but the fact is that no government, Conservative or Labour, could contemplate presenting to parliament any proposal to issue passports to the entire Hong Kong population.

No retreat

Second, there can be no retreating from the 1984 joint Sino-British agreement under which China becomes the sov-ereign power for Hong Kong in 1997. A brutal and intolerant streak remains dominant within the Peking leadership, which threatens that no "political subversion" will be tolerated in Hong Kong after 1997. Britain must do everything possible to encourage the Chi-nese leaders to take a more progressive view and should move quickly to introduce the maximum possible level of democracy to Hong Kong prior to 1997. But binding international agreements cannot be ahandoned.

Third, the absence of a right of abode in Britain, coupled with fear of a repressive Com-munist regime, has precipl-tated a flight of talent from if Hong Kong is to remain a thriving business and financial

Yesterday's announcement is a pragmatic response to the problems posed by emigration, now running at 1,000 a week. now running at 1,000 a week. Inevitably the policy has impleasant features – divisiveness, arbitrary decisions in allocating points in a system with a ceiling quota, some rough justice. But it is a genuine attempt to make some people feel accordence and the teature. ple feel secure enough to stay put in Hong Kong. The hope must be that it will work, but there are serious doubts, par-ticularly as legislation will take time to enact and pess-ports will be handed out over several years.

Tipping confidence

A recent survey by Price Waterhouse indicated that around 250,000 family heads in key jobs needed full passports
- or np to 1m passports including dependants. Yester day's announcement falls well short of that. If confidence remains low and the outflow continues, Britain may have to look at these numbers again. But It has opened its door a little and other countries, waiting for a lead, may be encouraged to open their doors a little more. Enough small openings around the world could tip the confidence bal-

ance the right way.

Meanwhile British political
leaders face two urgent tasks:
regular and robust dialogue with the Chinese, who risk allowing Hong Kong to go the way of Shanghai unless they play a helpful part in restoring confidence; and strong repudia-tion of the disgraceful stance of a few racist members of parliament. There is no evidence that their views reflect major ity public opinion. Moreover, there is very little doubt that even if all the 50,000 heads of family and their dependents settled in the UK, the net gain to the country would be sub-stantial. The attacks from the illiberal wing of the Tory Party give ministers a good opportu-nity to stress the enriching contribution which immigrants have made and will continue to make to the well-being of the

Getting rid of Noriega

ENDS SOMETIMES justify summit on Nicaragua and El means. If the US invasion of Salvador was merely the most Panama yesterday turns ont to have been quick, clinical and relatively unbloody, there will be a temptation to see it in this light. What the US government must address - and not merely for internal consumption - is whether the goal of removing General Manuel Noriega warranted the extreme recourse of an invasion of the sovereign territory of another country.

That Noriega was a blot on

the landscape is not in dispute. His domestic record has long been despicable and his provocation of the US considerable. especially in the last year. The fact that the US helped create him and found him useful on occasions did not give him the licence he subsequently took. His presumed role in the narcotics trade was a flagrant affront to the US, which has such an acute drugs problem.
Yet Noriega's place in the indisputable international first division of villainy is border-line. It would be hard to sustain the case that his crimes against bumanity were worse than, for example, those of Pol Pot, who was removed by a Vietnamese invasion that the US, among others, so vehe mently condemned; or indeed of the Ceausescu dynasty in Romania, which appears to have killed in a weekend more than Noriega has in years. In so determining, the US has set itself up as judge, jury, and, if necessary, executioner — a course not without conse course not without conse-quences and responsibilities.

Sovereignty principle

The sovereignty of nations has never been sacrosanct, but at least until someone comes up with a better international rule of order it is a principle that should never lightly be breached. The US has a long tradition of intervening militarily in the Caribbean and central America. The record has sometimes been counter-productive to US policy aims. This is particularly true today. The democratic tide which has swept south America and removed a generation of military dictators equally as bad as Noriega has encouraged. indigenous leaders to pursue peaceful solutions to problems. Last week's central American recent manifestation. In this climate men like Noriega had come to be viewed with supreme distaste, but not to

the point of removal by force. Yet the residual dislike for overt displays of American power may well be greater. There has been no more important recent symbol of the US willingness to forge a new partnership in the region than the Panama Canal treaties, involving a renunciation of US sover-eignty. President Bush's com-mitment yesterday to honour the treaties is therefore wel-

New pretext

However, there are now those leaders, from Mexico southwards, who may be wondering if the new pretext for armed intervention by the US is to be the production and sale of narcotics. After all, Mr Bush made much of Noriega's indictment - though not as yet con-viction - on drug trafficking charges. It may be argued that the US ought to be more con-cerned with demand than supply. Equally disturbing was the Instice Department opinion that US agents were authorised to arrest overseas those declared fugitives from US law. The US relationship with

Panama itself is not exactly natural, for many historical and current reasons and mani-fested by the fact that the Pan amanian currency is the US dollar. Having seen its com-mercial boycott destroy the Panamanian economy and per-ceiving a threat from Noriega to the freedom of passage through the canal, the US might well feel it had a special obligation to take matters under direct control. However swearing in a new president, albeit one whose election this year wae frustrated by Noriega, on a US military base does not constitute an encour aging start. The managemen

of Panama may prove as troublesome as the taking of it.
The Soviet Union has belst edly recognised that regional spheres of interest can no longer be crudely policed. It may be time for the US to make similar adjustment to reality in its own hemisphere, no matter how popular it has been to disnose of Noriega.

Chronic wrongdoing, or an impotence which results in a general loosening of the ties of civilised society, may in America, as elsewhere, ultimately require intervention by some civilised nation, and in the Western Hemisphere the adherence of the United States to the Monroe Doctrine may force the United States, however reluctantly, in flagrant cases of such wrongdoing or impotence, to the exercise of an international police power.

his assertive edge to the Monroe Doctrine was enunciated by President Theodore Roosevelt in 1904 to justify US preventive intervention in the Dominican Republic. It was to become the doctrinal core behind subsequent police action in the Caribbean and central America.

central America.

Though President George Bush yesterday used less flowery language, his dramatic decision to wrest control of dramatic decision to wrest control of Panama from General Manuel Anto-nio Noriega was justified in precisely these terms. The despatch of the 82nd Airborns Division from Fort Bragg and the deployment of the 13,000 forces in the Canal Zone was even called "Operation Just Cause." The just cause of protecting US interests and allies has been used as a justification with surprising frequency in the past 35 years to explain overt and covert intervention in the region – the overthrow of the reformist Arbenz Government in Guatemala in 1954;the 1961 Bay of Pigs invasion against Fidel Castro the despatch of troops in 1965 to the Dominican Republic intervention in central America from 1980 to help the Contra rebels; and the 1983 invasion of Grenada.

President Bush has justified his action on the ground that he is restoring democracy, fighting drug trafficking, protecting the lives of 35,000 US citizens in Panama and preserving the operations of the Panama Canal. Compared to past US interpretions in the pared to past US interventions in the region, Panama is a peculiar case sim-ply because Washington has the right to station troops there until the Canal Treaty expires in 10 years' time. The troops control the Canal Zone despite surrendering certain privileges since the treaty came into force in October 1979. The canal bisects Panama and the bulk of the population is near the waterway. As a result Panama's sov-ereignty is limited.

The present situation in Panama, however, is full of ironies. Resort to the Monroe Doctrine by the Bush Administration comes at a time when President Mikhail Gorhachev has abandoned the Brezhnev Doctrine, ustifying Soviet military intervention in its satellites to protect strategic interests. President Bush's move against Gen Noriega's dictatorial rule in Panama occurs against a back-ground of previously cautious diplo-macy. Unlike his predecessor, Mr Ronald Reagan, President Bush has sought to avoid an interventionist role in the region, fully recognising that this risked creating more prob-

lems than it solved.

President Bush must now face the consequences of taking over Panama - albeit temporarily. Mnch will

depend upon four factors:

The speed of the operation • The scale of US and civilian casu-

 The fate of Gen Noriega
 The extent to which extra US troops are required to remain in Panama for policing purposes.
International condemnation may be

loud, but, in practice, it will only hurt Mr Bush if the operation is messy, slow to obtain its objectives, involves large scale loss of life, falls to apprehend Gen Noriega quickly and leads to US troops becoming bogged down in long-term policing duties against a hostile population.

Early yesterday Gen Colin Powell, chairman of the US joint chiefs of staff, commented: "He (Norlega) is not running anything. We own all the bases. We have cut off the head of

Robert Graham on the US decision to use troops to remove General Noriega

Why Bush is acting tough

that government." However, it is too early judge whether things have gone as smoothly as Washington pretends, especially as Gen Noriega seems to have escaped the net.

Legal niceties were observed by President Bush who ensured that Mr Guillermo Endarra, the opposition leader, was sworn in by a Panama-nian justice one hour before the military operation began. Mr Endarra, widely believed to have won the May presidential elections which were presidential elections which were annulled because of frand, then invited the US in to restore order. This ensured, at least within the letter of the law, that the US was not breaching any of its obligations under the 1979 Canal Treaty.

A variety of senior Latin American diplomats yesterday blamed the US for having created the original probability.

for having created the original prob-lem in Panama, tolerating Gen Noriega's rise to power in the full knowledge of his vicious personality and drug-dealing connections. But they pointed out that President Bush had carefully gone through all his options with other regional leaders who had been made aware that force might be used. All attempts to mediate by Latin American leaders, especially those by President Carlos Andres Pérez of Venezuela, had come to nothing. The diplomats, nevertheless, warned that sections of the Panasses, warned that sections of the Panasses. manian population, particularly in the poorer sections of the two main cities, Panama City and Colon, could turn previous support for Gen

President Bush has limited tolerance for rogue governments on his doorstep

Noriega into "anti-gringo" sentiment. Gen Noriega himself had previously promised to organise a guerrilla movement to fight on in the event of a US intervention. This must be a real danger now. At the very least, the US will be obliged to become involved in a complete reorganisation, if not disa complete reorganisation, it not dis-bandment, of the 12,000-strong Defence Forces — the bulwark of Gen Norlega's power — along with the paramilitary defence groups like the Dignity Battalions (used to beat up and intimidate the opposition). As a result, it is hard not to envisage a substantial US military contingent in substantial US military contingent in the country in addition to the normal group centred round Southern mand, protecting the canal.

On the economic front, President Bush's action will inevitably commit him to provide very substantial quantities of economic and financial aid to restore Panama's battered economy.
The economic embargo, lasting nearly three years, has profoundly damaged every aspect of industrial production.
The physical difficulties of operating under the embargo have seriously eroded international confidence in Panama's offshore banking business, and it is possible that the whole services sector has been dealt an irreparable blow. Even a year ago, economists talked of a minimum injection

of Sibn to revive the economy.

The US yesterday agreed to release the \$300m worth of funds beld in an escrow account, covering canal fees and other payments from US compa-nies denied to Gen Noriega. Canal operations were shut down by the US intervention yesterday — for the first time in the canal's 75-year history. Canal officials and shipping operators were optimistic that this would be temporary. The canal had managed to operate smoothly throughout the US

anti-Noriega campaign until now. The kind of action taken yesterday has always been on the cards. Ever since the US began encouraging moves to unseat Gen Noriega in 1987 and have him indicted on drug trafficking charges in February 1988, his defiant retention of power has been a deep smbarrassment to Washington. Indeed, by constantly appearing to outsmart every manoeuvre against him from US economic sanctions to plotters within the Panamanian Defence Forces, Gen Noriega turned himself into a bogeyman. As early as September this year, Mr

Secretary of State, was telling the Organisation of American States: Noriega's greed, personal ambition and selfishness are the origin, core, and sustenance of Panama's cri-sis . . . there are times when good principles force us to defend bad men. Some argue that this is the case with Noriega and Panama. They argue as if the principle of non-intervention requires us to accept whatever Noriega does. But non-intervention was never meant to protect individual criminals . . . and it was never meant to leave criminals free to savage the good and the powerless to

Lawrence Esgleburger, Acting US

President Busb passed over an opportunity in early October when Gen Noriega faced his most serious threat from within his Deefence Forces. Washington rejected a request to intervene on the plotters' side. This was partly because President Bush and his advisers were unclear of the plotters' strategy, but also because the White House had serious doubts about being seen to interfere so openly in Panamanian affairs. This pportunity" led to stro criticism from the American right which is reported to have stung President Bush. The incident was made all the worse by the brutal treatment of the plotters – at least one of the rebel officers was personally executed by Gen Norlega.

In the light of the October plot and

the apparent inability of the US to help in the overthrow of Gen Norlega,

PANAMA'S HISTORY 16th century-1821 Spanish rule. 1821-1903 pert of Grand Colombia.

1903 independence, US protectorate, Panama Canal treaty 1939 End of US protectorate. 1968 Gen Omar Torrijos Herrera takes power in coup,

1979 US ratifies new Canal treaties. Panama assumes control over Canal Zone. 1981 Torrijos killed in air crash

1983 Norlega commander-in-chief of armed forces.

1984 May: First election since 1986 rigged in favour of military candidate President Barletta. 1985 Murder of opposition figure Hugo Specialors; Noriega

reportedly involved. Norioga replaces Barietta with Delvalle. 1987 Popular protests against Noriega. US suspends aid.

February Norioga indicted by US grand juries on drugs charges. President Delvatile dismisses Norioga. Legislative assembly sacks Delvalle, General strike.

Banks closed for two months, US sanctions, Failed coup attempt. Troops attack project marchers.

US steps up sanctions, tries to negotiate Noriega's departure.

May International observers say election rigged.

Government nullifies result. October

Failed coup attempt

Panamanian parliament declares war on US. US officer killed by Panamanian forces, US army intervenes in force.

pressure increased on President Bush to find a quick solution. Gen Norlega did everything to encourage retaliation, boasting ever more openly of his invincibility. Last week the tame Pan-amanian Congress invested him with new powers and on Friday he made a quixotle declaration of war against the US. In President Bush's words:
"Last Priday. Noriega declared his
military dictatorship to be in a state
of war with the United States, and
publicly threatened the lives of Americans in Panama. The very next day, forces under his command shot and killed an unarmed American serviceman, wounded another, arrested and brutally beat a third American serviceman, and then brutally interro-gated his wife, threatening her with sexual abuse."

Having taken over Panama, President Bush will have to demonstrate that Panamanian nationalist senti-ment is unjustified in seeing an ulterior motive. This ulterior motive was put only recently to the OAS in Washington: "The US is out to ruin Panama, to destabilise it, to make it fall on its knees in order to force Panama to conclude a new military treaty that will prolong the pro

troops."
The nationalist argument largely hangs on the strategic importance of the canal and the value Washington places on retaining its military facilities - air bases, telecommunications, training facilities - in Panama. The canal is still regarded as a useful waterway carrying an average of 33 vessels a day. Nevertheless the changing patterns of trade, technological advances in transport, greater use of alternative routes and superpower detente have all combined to lower the strategic significance of the canal. It has become rather like a virtage

car, finely built and fully operational but very conscious of its age. Large investments are needed to maintain it in working order, quite apart from preparing it for the next century, and toll revenue looks increasingly made-

and the

Yet even if Panama's importance has declined for the US, the real mes-sage behind what has happened is that President Bush, like his predeces-sors, has limited tolerance for rogue governments on his doorstep. This message may well remove the "wimp" message may well remove the wimp image from the Bush presidency. The desire to appear active and decisive must have been, for the White House, an important element in the whole enterprise, just as in Mr Reagan's Grenada invasion.

Arguably, both the Sandinistas in Nicaragua and the FMLN left-wing rebels in El Salvador have been tak-ing advantage recently of President Bush's perceived desire to disentangle ment in central America. The latter, like President Castro – that other inconvenient neighbour – will now take note that the Monroe Doctrine first deployed in 1823 is alive and well close to the 21st century. This may be reassuring in Washington but it will not necessarily be conducive to build-ing strong, stable and sovereign neighbours.

Keeping off forecasts

■ Whatever next? One was just sitting down to write some thoughts on 1989 and it seemed a fairly safe bet to say that, whatever may have happened in the rest of Eastern Europe, Romania was a law unto itself and would remain immune from outside influences, at least for a while. Then

Romania erupted from within. It also seemed safe to say what a splendid President of the US George Bush was prov-ing to be: cautious, wise, evenhanded and never doing anything rash. Then one woke up and heard that he had sent American troops into Panama.

Even on the weather we were wrong. It had become commonplace last week to ask when it last rained in London. A taxi-driver told me that he had become convinced of the greenhouse effect and wondered whether it would ever be cold or wet again. Then it poured.

Troubled water ■ There may be something about canals that arouses

extraordinary passions. It was the Suez Canal that destroyed the political career of Sir Anthony Eden and, for a time, almost wrecked the Anglo-American relationship. Yet, when one looks back, it is hard to see how Eden did anything but over-react. He thought that Nasser was a kind of Mussolini and failed to see that it was in the Egyp-tian's own interests to keep

the canal open. The Panama Canal has stirred similar passions among Americans. It was Ronald Rea-gan who said; "Ws built it, we paid for it, we keep it." That was before he was elected Pres ident. But there are even some quite liberal Americans who think that the US is going too far in eventually ceding the canal to the Panamanians.

The really odd development

OBSERVER

yesterday was that for the first time both the Suez and the Panama canals were closed. The Panama Canal has never been closed before. Suez was closed as a result of Nasser and the Anglo-French intervention. Yesterday it was simply a matter of a Liberian-registered oil tanker running aground. The canal was reopened after 19 hours, but It looked almost like a sympathy strike.

And thank you ■ London Underground's latest

wheeze is the acronym
FLEASE, designed to describe
its "mission."

PLEASE stands for Partner
in London life and prosperity; Leader among the world's underground networks; Enjoy-able travel and work experience; Affordable to Londoners and visitors; Safe for customers and staff; Efficient for customers and shareholders.

The new approach is explained in the new strategy document of the Under-ground's parent company, London Regional Transport, pub-lished yesterday.

Czech star

■ All doubt that Czechoslovak emirepreneurship has been dealt a fatal blow by 41 years of communism should henceforth be dispelled. A Prague citizen of courage, stamina and inventiveness has been passing out handbills in the past few days, offering his ser-vices to scale the walls of buildings to remove "inconvenient" signs, symbols and stars of the kind which still infest what remains a jawel of a city.
A typical example is:
"Higher productivity equals
the realisation of socialism." The man's services have already been used by the ten-

ants of the Diamant building

BANX

"It'll all be over by Christmas."

on Wenceslas Square. A vener able neon sign saying "With the Soviet Union forever" has been replaced with a banner reading "Havel for President."

Big prize

Essay competitions seem to be two a penny nowadays. But one that stands out from the crowd was announced recently by the International Students' Committee of the St Gallen business school in

Switzerland.
The committee organises the St Gallen international management symposium: an event that takes place for three days in May each year and nays in May each year and which has become an increas-ingly important talking shop for businessmen, government officials and intellectuals from central Europe and beyond.

The level of participation among British graduate students has tended to be low. This is a pity because since glasnost and perestroika entered our vocabularies, the St Gallen symposium has attracted a growing number of graduate students from eastern Europe and the Soviet Union.
The essay competition was

first introduced last year to award places at the symposium for 250 graduate students from outside St Gallen. The exercise is being repeated this year.
The contest is open to graduate students born in 1958 and afterwards. Papers are invited on one of four specific subjects relating to corporate dialogue by the end of January. There is a prize of SFr 8,000 for the top paper and cash awards for the second and third best

More details are available from the ISC-International Management Symposium, PO Box 706, CH - 9001 St. Gellen, Switzerland. Verbosity is not encouraged: papers exceeding 12 pages in length will not be accepted.

Dresdner's home

■ The Dresdner Bank is going home: 117 years after its founding the bank is to re-open an office in its home town of Dresden. An agreement to that effect was signed earlier this week between Wolfgang Berghofer; the Mayor of Dresden, and Wolfgang Roeller, the speaker of the bank.

Although Dresdoer will now

Although Dresdner will now be closer to what it hopes will be the East German "economic miracle," it has had to pay for tha pleasure. As part of the deal, it has agreed to put Dm 20m into a special fund to promote culture, science and new

building projects in Dresden. Dresdner is the second of the big three German banks to open an office in East Germany. Commerzbank got in first, at least with its announcement, in East Berlin. Nothing has yet been heard

Last minute ■ Sign in a bank in New York: "This Christmas give her money. It's always the right size."

FROM Cartier

THE JEWELLERS. A COMMODITY MORE PRECIOUS THAN GOLD, DIAMONDS OR PLATINUM.

Time.

Does it ever seem to you that the pursuit of wealth allows you, by its very nature, too little time to enjoy it? Note, then, that Cartier have decided to restore a little of the proper balance of civilisation, on the Thursdays between now and Christmas, by remaining open until 8 p.m.

Open, some would say, for business.

Open, we prefer to think, for pleasure. For a relaxing glass or two of champagne. For an unhurried stroll around our distinctive jewellery, watches, pens and

Just this once in your working day, you can enjoy absolute freedom from pressure. Temptation, of course, is another matter entirely...

Cartier Ltd

175/176 NEW BOND STREET, LONDON WI. Late shopping with champagne on December 7th, 14th and 21st rosties or Wheatles, Rice Krispies or Cheerios. The challenge to Kellogg being mounted by the alliance of Nestlé, the Swiss foods group, and General Mills, of the US, is going to bring a lot more snap, crackle, and pop to Burope'e film breaklest cereals market.

The count meature initiated by General Mills, or the Committee of the Committee of

70 mg

Commence of the second

- 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S - 1 S

ويترواني وا

Same and the same

7 00 0 200

1 1 3

9 % 3 2 % 3 % 3 % 3 %

101

THER.

ELY MAR

THI

ACLUMA.

V. Vi.

1.2 N

The joint venture, initiated by General Mills and agreed by Nestle in only Il days last month, will set up a separate company, Cereal Partners Worldwide, to market ready-to-eat cereals in the fast-growing but Kellogg-dominated markets of continental Europe.

Neither of the two new partners has any illusions about the size of the task shead. Since it invented the cornflake in 1891, Kellogg has spread its ilake in 1891, Kenogg nas spreau is ready-to-eat cereals from its base in Battle Creek, Michigan, across the breakfast tables of 50 countries around the world. It commands the international market it has largely created, with some 40 per cent of global sales, mainly in the US, Canada, Britain and Australia.

Consumption of both hot and cold cereals has reached the highest levels in these "Angle-Seven" markets. It

in those "Anglo-Saxon" markets. It has been stimulated in the past decade by a number of trends, identified by Euromonitor, the UK market

researcher:

• Increased demand for convenience foods. Large breakfasts cooked at home have become less common due to the increase in working women and smaller households. Instant cereals are also more frequently seen as a snack to be eaten at any time of day.

Health concerns. Many careals can be marketed on a health platform without needing expensive reformulations. Euromonitor says. "Mueslis, bran and wheet seem cereals modbran and wheat germ cereals, prod-ucts with added vitamins and dried fruit, and most recently, oat cereals have enjoyed the most rapid growth during the 1980s."

Demographic factors. The ageing of the population is encouraging the shift to high-fibre cereals, and the children of the baby boom generation are presenting another opportunity to

expand the market.

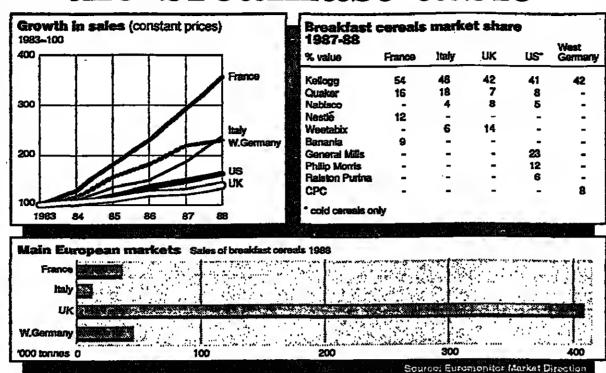
Supermarket growth. The increasing dominance of supermarkets in food retailing has allowed full ranges of cereal products to be displayed. More than 70 per cent of sales in the US and UK are through supermarkets. Even in the most mature markets, growth has been impressive. Sales rose from \$3.9bn to \$6.1bn in the US between 1983 and 1988, and from

240m to £726m in the UK.
Throughout this period, Kellogg has never lost the grip it secured as the pioneer of the industry. Its operations remain tightly focused, with cereals accounting for 90 per cent of sales. The original Cornilakes brand — still the largest worldwide though slowly declining – has been supported by a constant flow of new products such as Fruit 'N' Fibre, Nuizi-Grain, Raisin

Splitz and Toppas.

Kellogg today has a range of 48 different products — wheat, rice, cats, and corn, flaked and puffed, sugared and unsweetened, mixed with nuts-and fruit, flavoured with chocolate or Philip Rawstorne reports on the new joint-venture challenge to Kellogg's cereals dominance

The coming battle of the breakfast table



It backs them with heavy media advertising. In the US last year, Kellogg spent around \$550m on advertising. In the UK, it was the third largest advertiser, spending £45m, nearly three-quarters of the total for break-

Competitors have found such production and marketing strengths daunting. In Britain, where the average person spoons down more than 7kg of cereals a year, the most successful challengers have been the retailers, whose own-label brands have captured 22 per cent of sales against Kellogg'a 42 per cent. But even that competition has been fading alightly under the impact of Kellogg's

assiduous brand marketing. Weetabix, a private company, has taken a 14 per cant share with its eponymous biscuit, and with Alpen, the first heavily marketed muesli. Ranks Hovis McDougall, whose Viota subsidiary produces own-label cereals, acquired Nahisco's Shredded Wheat in 1988 for £80m to become the fourth largest player. Quaker Oats of the US and Allied-Lyons, the makers of Ready Brek, dominate the hot cereals corner of the market - but it is a small corner.

In general, Kellogg's competitors in the UK, as elsewhere, have found it difficult staying in the race. In Aus-tralia's A\$355m (£175m) market, its 43.5 per cent share is double that of its nearest rival, Nabisco.

its nearest rival, Nabisco.

But Nestle and General Mills may have chosen the right moment to launch their challenge. In the US this year, Kellogg appears to have stumbled. After years of successfully anticipating the changing demands of consumers, it underestimated both the strength and suddenness of the craze for oat bran which swept the US after reporte that it belped reduce blood cholesterol levels.

Kellogg apparently dismissed it as a passing fad, gambled instead on a new sweet cereal, and saw the oat-based Cheerios - from its main competitor, General Mills - sweep up the list of best-selling brands followed by other rival oat products. More marketing initiatives flopped. Kellogg had set its sights on a 50 per cent market share by 1992; instead it saw it fall from 42 per cent to 39. General Mills increased its share to 27 per cent — and, in the view of some analysts, has the impetus to lift it over 30 per cent in the

Schroeder, quit. The company announced the suspension of work on a new \$1bn cereal plant in Tennessee;

a new \$10n cereal plant in Tennessee; and profit expectations were lowered. Such problems at home must have encouraged Nestlé and General Mills in their bid to test Kellogg's bold on newer, developing markets. Craig Shulstad, director of media and financial relations at General Mills, says: "We see breakfast cereals as a significant growth market in continental Europe . . . We shall focus on Europe first but it is our intention to move out from there worldwide."

By the end of the century, Mr Shulstad estimates retail sales of cereals

in Europe will have quadrupled to the present \$6bn level of the US. The UK — which the partners will bypass - at present accounts for nearly three quarters of Europe's sales. Throughont Europe, no nation eats anything like the amount of breakfast cereals downed by the British, as the chart shows. Some indus-try analysts think that the joint venture's hopes for growth outside the UK may be too optimistic.

Euromonitor reports continuing resistance to cereals as a substitute next two years.

Kellogg's president, Horst W. for the bread, meats, cheese, jam and

spreads on which the West German goes satisfied to work. Those figures, however, disguise the quickening pace of growth in the last few years. Even the French are getting a taste for fast foods - and where the hamburger goes, the corn-

flake goes too. The Italians are constantly being hectored by the media to cat bigger and better breakfasts. In West Germany the health and snack trends have been powerful stimulants to con-sumer demand, which has lifted sales from 23,500 tonnes in 1984 to 37,000 tonnes in 1987. Superstores which stocked an average of 17 cereal prod-ucts five years ago now display 36. In France last year, sales topped FFr ibn (£105m), an increase of 28 per cent on 1987, making cereals the fast-

est growing grocery products. In Italy, est growing grocery products. In Italy, there was a 33 per cent rise in the value of the market to L600n (£30m).

Kellogg, which has been in continental Europe since the 1950s, has 54 per cent of the market in France where it awakened interest with an advertising campaign that urged the French to "levez-vous pour Kelloggs." It has 48 per cent in Italy and 42 per It has 48 per cent in Italy and 42 per cent in West Germany. But Nestlé, which only entered the

French market in 1984, has already shown the competitive strength of its snown the competitive strength of its brand name by taking a 12 per cent share; and in Portugal's, admittedly tiny, market it is ahead of Kellogg.

Bernard Casal, head of Nestlé food products, is confident that the combined clout of the new joint venture will soon makes its presence felt elsewhere.

where.
"I think we fit perfectly together," he says. The two companies competed in only a few, minor areas. Each had a strong commitment to research and

General Mills had the cereals production expertise and technology, and US marketing experience in competition with Kellogg; Nestle had the brand image, marketing and distribu-tion strengths in Europe.

tion strengths in Europe.

"I believe we can produce and market our cereal range as a pan-European brand from Gibraltar to the North Cape," he says. "I believe we can grow that way very efficiently. And we are prepared to invest for the long term rather than chase short-term profits."

Charles Gaillard, General Mills's senior vice-president, international foods, will be chief executive of the

foods, will be chief executive of the joint venture company. Some of the US brands will be produced initially in Nestle's three European cereal plants and will carry its corporate

From western Europe, the partners are looking towards the Far East and Latin America, for the future. Nestlé has already taken a hite ont of Kellogg in Japan. Fresh opportunities may also begin to emerge soon in content. eastern Europe.

Wherever they turn, Kellogg will loom large. But we think there is room for more than one company in this business," says General Mills's Mr Shulstad.

There, as they say, comes the

LOMBARD

Christmas at the DTI

By John Plender

WHAT AN EXCELLENT pantomime the Barlow Clowes affair would have made for the Department of Trade and Industry Christmas party. No problem – seriously – in distinguishing the goodies from

the baddies.
Mr Peter Clowes did, after Mr Peter Clowes did, after all, learn his trade in Mr Bernie Cornfeld'e crashed 1OS group. As this week's highly critical report from the parliamentary Ombudsman points out, his partner until 1978, Mrs Elizabeth Barlow, would have been arrested in 1981 in relation to the collapse of brokers Hedderwick Sterling Grumbar had she not taken the sensible precaution of leaving the counhad she not taken the sensible precaution of leaving the country. Both Mr Clowes and Mrs Barlow had been closely associated with the people whose dehts hrought ebout Hodderwirk's collapse, Quito enough, in fact, to guarantee instant recognition and a prolonged hiss from the audience on

every appearance. But not from Buttons, the very embodiment of the DTI supervisor, who would natu-rally feign incomprehension at the audience reaction. He would also be very busy failing to spot the fellow with the cloven hoof whn was fooling around behind bis back despite frequent calls from

alert members of the audience. Among those committed to audience participation would be the Stock Exchange, which expressed timely misgivings to the DTI about Barlow Clowes's ability to earn the high returns it advertised and of its questionable treatment of clients' funds. The Bank of England warned of illegal dealing and possible fraud. And the Greater Manchester Police were kind enough to ring in with the sug-gestion that Barlow Clowes was shipping cash abroad in private chartered jets. How, then, to explain Buttons'e tun-

nel vision?

The answer may well be that he did what his political masters encouraged him to do. The various Trade Secretaries who nel vision? came and went in the course of the Barlow Clowes saga were committed to a less paternalistic view of investor protection than their Labour predeces-sors. And in its attack on the Ombudsman's report this week the Government omphasised the potential damage to enterprise ond initiative of heavy-handed and over-costly regulation.
Whether you agree with it or

not, that is an intellectually coherent view. It might also justify the failure, in both the report of Sir Godfray Le Quesne QC and of the Ombudsman, to name the civil servants involved in the case. Th Ombudsman may have found what he called "the lack of a sufficiently rigorous and inquiring approach"; but if government ministers created

government ministers created a framework which was likely to ensure precisely that, real responsibility lies with them. Yet the Government's our words and deeds scarcely support the logic of this position. In its attempt to defend itself against more allocation of mel. against every allegation of mal-administration made by the Ombudsman the DTI bas descended into sophistry. More important, if the Government chooses to advertise its preference for lax regulation on grounds of cost effectiveness and the encouragement of innovation, it is important to advertise the penalties for imprudent investment. Instead it has denied responsibility and given Barlow Clowes investors access to the taxpayer's hard-earned funds.

The investor protection system has, of course, been tight-encd up as a result of the Financial Services Act 1986. But there will always be cases which fall between the regulatory cracks. By bailing out investors up to 90 per cent, while simultaneously declaring his belief in light regulation, Mr Nicholae Ridley bas achieved the worst of both worlds. The more dublous peo-ple in the system have been reassured, while investors have been given a signal that the imprudent pursuit of high returns will always pay in the

That is exactly the kind of moral bazard situation that has led, in the US, to the Bush Administration confronting a bill for more than \$200bn in the savings and loan industry. Nothing on that scale seems likely in the UK, but this is surely not the moral that pantomimes are meant to convey.

LETTERS

British Steel's assets in the west of Scotland

From Sir Montague Fluniston. Sir, I left the nationalised British Steel Corporation as its chairman in 1976 and since then have played no part in the planning decisions of the board or management. James Buxton has written on the future of Ravenscraig (FT, December 19). Here are three points not made by him which could have a bearing on the outcome in 1994 when the agreement with

Ravenscraig ends.
First, Hunterston was built to replace Bavenscraig.
Second, the port at Hunterston can take imported coking coal and ore from anywhere in the world in ships of 200,000 tons to 300,000 tons dead weight and can export finished

or semi-finished steel to any-where in the world. Third, Ravenscraig or Llan-

wern on its own cannot be via-ble with an output of less than 6m tons. Hunterston can be planned to do this and more. Winston Churchill once said: "It is always wise to look ahead, but difficult to look further than you can see." By

Churchill's or anyone else's standards 1992 is not a long way ahead. Will not Ravenscraig then be part of the sin-gle European market? What does the privatised British Steel intend to do between now and then with its assets in the west of Scotland? Monty Finniston,

72/33 Prince Albert Road, NW8

The rules of origin

From Lady Elles.
Sir, The recent judgment of the European Court concerning Brother Typewriters (FT, December 15) should have important concerners on the December 15) should have important consequences on the hitherto restrictive attitude of the Commission when applying rules of origin in anti-dumping cases. It should also lead the Commission to alter its view that, in seeking to adopt a rule for printed circuit boards, only a value-added test will do and that the assembly of a printed circuit board is unsuited as a

The rule envisaged by the Commission is already the subject of opposition in the US and among other trading partners and therefore has wide commercial implications.

The Commission has so far held that mere assembly operations were not sufficient to confer origin; local manufacto comer origin; local manufac-turing of parts was necessary to obtain local origin. Also, during investigations under the Anti-dumping Regulation, a 45 per cent added value test was being applied so as to

had local origin. The court has decided otherwise. In brief, assembly operations can suffice to confer origin. The added value criteorigin. The added value criserion has a purely subsidiary relevance and may only be used where the technical test offers no guidance. Where a value added test, when appropriate, is applied, it must be on a case-by-case basis. A uniform a case-by-case basis. A uniform percentage should not be used. Finally, when applying the val-ue-added test, origin cannot be attributed only where it would appear that the percentage of added value is considerably less that the value added in less that the value added in

other countries The court's interpretation of the relevant articles of Commission regulation 802/88 should now encourage tha Commission to revise its existing practices and adopt an ori-gin rule for printed circuit boards in conformity with the judgment. Diana Elles,

Parking in London

determine whether products had local origin.

The court has decided other—
Transport Secretary's lack of vision (December 18) contained much good sense. The red route proposals will do nothing to ease London's acute traffic and transport crisis: indeed, they could well make matters worse by enticing even more drivers on to the capital'a choked streets.
The London Boroughs Asso-

ciation is a Conservative-con-trolled organisation, but we have continually made it clear have continually made it clear to the Government that its present haphazard and piece-meal approach to tackling the road and rail problems is a disaster. If London is to be the financial capital of Europe in the 1990s it needs a transport system that betters all other European cities, and therefore has to have a firm commitment has to have a firm commitment to major new public transport eystems, backed by government money, together with short-term initiatives to promote the use of busee and make better use of existing

One crucial way of achieving this would be to make local authorities responsible for parking enforcement. There parking enforcement. There are some 330,000 parking offences per day in central London alone, yet some 49 out of 50 offenders go unpunished. The police, quite frankly, have enough to do in dealing with more serious crimes and their very poor parking enforcement records abows that a fresh

approach is needed.
By making the operation self-financing local authorities will have every incentive to crack down on offenders and keep the roads clear of obsta-

Road-pricing is an issne which clearly warrants very close consideration. For Mr Parkinson to dismiss it out of hand on the grounds that it would price poorer drivers off the roads is just not good enough. Simon Randall, Chairman,

Housing and Works Committee, London Boroughs Association, 23 Buckingham Gate, SW1

Africa's statistical problem compounded by inconsistency

From Mr Roger Riddell. Sir. The tragedy of inade-quate statistics on Africa (Lombard, December 14) also puts in question the soundness of donors' policies based on woefully incomplete data. One problem is that different

agencies include different countries in their classification of sub-Saharan Africa. Of more relevance to policy questions is not only that there is a wide discrepancy in the numbers provided for population, trade and growth by different agencies, but that even the same agency publishes data which are often wildly inconsistent Michael Holman and the World Bank tell us that there are 45 states in sub-Saharan

Africa. By common agreement,

tries or areas which are included in UN statistics. The International Monetary Fund usually uses data on 44 countries, excluding the biggest, Nigeria. The UN Economic Commission for Africa (ECA) classifies Sudan as part of north Africa, whereas the UN in New York usually does not. UNLDO includes Reunion and Namibia (46 countries); its Global Report omits Angola, while misnaming the sub-rewith misraming the sno-fe-gion "Tropical Africa." Finally, most of the post-1960s trade statistics for the region pub-lished by Unctad omit data from Zimbabwa.

Manufacturing sector statis-

this excludes South Africa. But the World Bank also excludes Réunion and Namibia, coun-The World Bank tells us that in 1987 the region's total value added in manufacturing was \$19hn, but the ECA gives a fig-ure of \$12hn. If you stick solely to World Bank data you will still be confused. In the 1970s the Bank told us that the value added by Côte d'Ivoire's mannfacturing sector was 12bn CFA francs in 1965, but by the 1980s it had revised this figure upwards by over 100 per cant to 28bn CFA francs.

We appear to be on firmer ground in arguing that the manufacturing sector in sub-Saharan Africa is poorly developed in comparison with other regions of the world. World Bank figures have consistently

shown that sub-Saharan Africa's ratio of manufacturing to total output has hovered around 9-11 per cent from the 1960s to the mid-1960s. According to the bank's 1996 World Development Report, the region was doing only a little worse than all low-income countries whose manufacturing to total output ratio was 15 per cent. Yet the 1988 edition revised the ratio for all low-income countries to 24 per cent, suggesting a huge gap in relative performance. The current report tells us the figure is "not available."

Roger Riddell, Overseas Development Institute, Regent's College, Inner Circle, Regent's Park, NW1

Erfahrung und Erfolg seit 1798

Georg Urban gegr. 1838 in Goldberg/Schlesien GmbH

has sold

the BMW-Dealerships

Schmoldt & Axmann Fahrzeug GmbH

and

Gebrüder Bähr GmbH Raisdorf

Mann Egerton & Company Limited

a subsidiary of

Inchcape Pic.

The undersigned acted as financial advisor to Georg Urban gegr. 1838 in Goldberg/Schlesien GmbH and assisted in the negotiations.



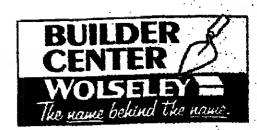
M.M. WARBURG-BRINCKMANN, WIRTZ&CO.

Bankers since 1798

Hamburg Frankfurt Luxemburg New York Jakarta

FINANCIAL TIMES

Thursday December 21 1989



REPORTED DEATH TOLL IN ROMANIAN CLAMPDOWN GROWS

Ceausescu defends role of army

ROMANIA'S President Nicolae Ceausescu last night blamed "international and terrorist actions" for last Sunday's massive anti-government demonstrations in the north-western city of Timisoara as estimates of the numbers slain grew.

East Germany'e official news agency ADN, quoting Roma-nians living in East Germany with friends and family left in the country, said security forces had killed between 3,000 and 4,000 demonstrators in Timisoara and had continued to suppress protest rallies in more than 10 cities since then.

More than 30 children were massacred by police during the Timisoara riots, according to Timisoara riots, according to the Yngoslav news agency Tanjug. The agency said pas-sengers arriving hy train from Bucharest at the Yugoslav bor-der town of Vrsac spoke of a massacre before the cathedral of 36 children who were carry-ing candles in a parade appealling for bread and peace and human dignity.

In the first official Romanian statement on the unrest, Mr Ceausescu, who was speaking on Bucharest radio, said that the events in Timisoara were meant to "provoke disorder and destroy the institutions [in

Mr Ceausescu blamed what he termed "imperialist, revanchist, irredentist circles and foreign espionage ser-

Mr Ceausescu, who had returned earlier in the day from a three-day trip to Iran, staunchly defended the role of

the army.
"The military units were

By Quentin Peel in Vilnius

THE Communist Party of

Lithuania yesterday voted overwhelmingly to break away from the Communist Party of

the Soviet Union in open defi-ance of Mr Mikhail Gorbachev and of its own Russian-speak-

The delegates voted by 5-1 to

become an independent party, no longer bound by the politi-

The move presents the Soviet leader with his most acute nationalist challenge yet, from within the ranks of his

ruling party. He is already under severe attack from con-

upheaval caused by peres-

Speaker after speaker at the

extraordinary congress of the

Lithuanian Communist Party called for the break with

Moscow as a pre-condition for

cal dictates of Moscow.

ing minority.



pared in advance by foreign

reactionary circles and were

part of a larger campaign against all nations that

rejected "foreign domination." He also condemned all those who put themselves at the ser-

vice of foreign interests and

vice of foreign interests and who "are selling their country for a handful of dollars or other currencies." And he called on all citizens to show "full understanding" for the "serious situation" created "by terrorist acts in Timisoara" and to do everything to defend

and to do everything to defend socialism and avoid a repeti-

and revolutionary spirit," to

nimity of Lithuanian Commu-

nists was matched by a furious

rearguard action by Russian-

and Polish-speaking members

and Polish-speaking members of the local Party.

"If sliding in this direction continues, then certainly a terroristic regime will be established in Lithuania," said Mr Ivan Kuchirov, a lecturer in the Communist Party higher school. "The terroin is yarry

school. "The tension is very great. I am afraid that we shall lose all the main values of

democracy."

But the delegates rejected calls for a referendum of all

party members before they

independence from Moscow. They also ruled out an alterna-

tive proposal to seek "party sovereignty within the CPSU."
"A sovereign party within the CPSU is like being a sover-eign goldfish in the belly of a

tion of such incidents. The whole nation, he said, should show "high patriotic

Lithuanian Communists defy Gorbachev

Ceansescu: attacking "foreign espionage serviand to protect order," he said, apparently aware of the growing international condemna-tion of the violence.

He added that the army had "shown great patience" and had "fully fulfilled their duty towards the homeland, the people and the socialist achieve-ments." The speech, which was also broadcast on television, coincided with fresh, but unconfirmed reports of more demonstrations in Timisoara.

Mr Canceson referred to what he called the "anti-national" attacks against Romania which had been "promoted by Budapest and other radio stations" and added that

genuine sovereignty, economic autonomy and ultimately out-

the CPSU will never fight for the sovereignty of Lithuania," said Mr Raimundas Kasauskas,

a Lithuanian writer. "At last

our party has the chance to do

something good for the nation. It is the only way for it to remain a social force.

he went on to quote Mr Gorba-chev on Eastern Enrope:

"Every nation has the right to

choose its own way of develop-ment," he said. "This applies to

including us. We are no worse than any other nation in East-ern Europe. The absolute majority of Lithuanian Com-

munists are for a completely

sovereign party."
However, the virtual una-

Then, to a storm of applause,

The militant vanguard of

right independence.

"strengthen co-operation and unity" and "do everything for freedom, socialist construction, the people's well-heing, and Romania's integrity and inde-pendence."

In what could now appear to be a mounting challenge to Mr Ceausescu's iron rule, Tanjug, the Yugoslav newsagency, quoting the Yngoslav consulate in Timisoara, reported that more than 50,000 people marched down the streets in defiance of the armed police and guards who sealed off the city on Monday. It said the police did not

open fire. But a Paris-based Romanian human rights organisation yesterday said that the police again used force against the demonstrators.

Yesterday, Mr Gyula Horn, the Hungarian Foreign Minis-ter, told a sombre Parliament that "hundreds had been killed and wounded."

He said Hungarians were shocked by the scale of vio-lence used against the peaceful demonstrators, who had formed a human chain around the home of Father Laszlo Tokes, an ethnic Hungarian pastor who was due to be evicted on December 16 for his support of human rights. His

support of human rights. His wherabouts are still unknown. Mr Horn, who was responsible for allowing thousands of East Germans safe passage out of Hungary to the West last September, an event which triggered off the unrest in East Germany, added that the borders between Hungary and Romania were "closed."

Silent testimony to hatred of Ceausescu, Page 2

whale," said Mr Algis Cekuolis,

a newspaper editor. The congress was told that

an opinion poll showed 61 per cent of all Lithuanian Commu-nist Party members in favour of outright independence from

Moscow, against 19 per cent for

a confederal party relationship

and 12 per cent who opposed a

Mr Gorbachev must decide how to respond to the break-away and, in particular, whether to recognise the new party, accommodate it, or expel

Mr Algirdas Brazauskas, the

called for a careful transitional period and suggested a confed-

peniou and suggested a confed-eral party structure, allowing all the republics to have effec-tive political autonomy and an equal say in the ruling Polit-buro.

Tory revolt threatens UK plan for Hong Kong 'refugees'

By Philip Stephens in London and John Elliott in Hong Kong

RIGHT-WING British Conservative members of parliament and the opposition Labour Party yesterday served notice that they would join forces to attempt to wreck the Thatcher Government's plan to wrenide full British page.

Thatcher Government's plan to provide full British passports for up to 225,000 citizens of Hong Kong.

Mr Norman Tebbit, a former chairman of the Conservative Party, spoke out vehemently against the scheme as it was unveiled yesterday by Mr Donglas Hurd, the Foreign Secretary, while the Labour Party announced that it would also oppose it.

also oppose it. Hong Kong's business and political leaders last night put a brave face on the British that 50,000 heads of household that 50,000 heads of household and their dependents would be issued with full passports. The figure is far below Hong Kong's original demand of full passports for all 3.25m of the colony's 5.6m people who hold partial British passports bnt have no right of abode.

"I am not saying we are over the moon hut it is progress," said Mr Simon Murray, managing director of Hutchison Whampoa, Hong Kong'e largest company.

est company. Sir David Wilson, the colony's governor, said the package would provide a "psychological boost." A significant number of people, who would otherwise have left Hong Kong, could stay and contribute to its future presserity. ute to its future prosperity.

The Hong Kong leaders

broadly welcomed the announcement as a confidence-boosting measure, fear-ful that right-wing Conservative MPs might try to have the entire package withdrawn if they condemned it as inadequate. But their fears were

anyway realised.

Mr Tony Marlowe, a prominent Tory backbench opponent, warned Mr Hurd: "You will not be forgiven." for opening up the prospect of a new wave of immigration into Britain. Others predicted pri-vately that the Government faced a real risk of defeat on the issue.

Ministers acknowledge the prospect of a "serious" rebellion by some of their own supporters but said the Govern-ment was determined to push through the legislation.

Mr Hurd, speaking in the House of Commons, said that it was essential to underpin confidence in the colony before its transfer to China in 1997. In a forceful performance which won him the backing of moderate Conservative MPs, he said that it was also necessary to allow Britain to meet one of its few remaining imperial obligations "with hon-

In an attempt to assuage some of the Government's crit-ics in Parliament Mr Hurd to allow another major wave of immigration into the UK but in fact the reverse. By probut in fact the reverse. By providing an insurance policy for
key personnel it would persuade them to remain in the
colony.

The Foreign Secretary added
that a collapse of confidence
could present Britain with the
much bigger problem of a
flood of "refugees" from the

colony.

His assurances, however, falled to dent the opposition of a number of backbench MPs led by Mr Tebbit. He said that there was virtually nothing in Mr Hurd's statement with which he could agree, and suggested that the Government was reneging on its com-mitment during the last four general election campaigns that their would be no further

general election campaigns that their would be no further large-scale immigration.

Mr Gerald Kamman, Labour foreign spokesman, said he would oppose the legislation as divisive, unfair and unworkable. Labour opposed the issuing of any full British passports and a future government under its control would not necessarily honour what it regarded as an elitist scheme. For the Liberal Democrats, Mr Paddy Ashdown said that the proposals fell far short of meeting Britain's obligations to all the citizens of Hong Kong. But a number of minor parties, including the Ulster Unionists, indicated support.

Mr Hurd said that the decisive factor would be "the value of the individual's service to Hong Kong and the extent to which people in that category of employment are emigrating." The Government'e expectation is that, within the overall total, about two-thirds of those outsilifying will come

all total, about two-thirds of those qualifying will come from the private sector. Locals unmoved, Page 5

THE LEX COLUM

No hiding place in the dollar

When the US military machine goes into action, there is a paradoxical tendency to see the dollar as a safe haven. The facts suggest otherwise. In the month after the Libyan bombings, the dollar actually fell by 5 per cent against the D-Mark and 9 per cent against the yen. Yesterday it managed a mere one pfennig rise against the D-Mark in early trading, and that was lost at the end of the day when the Fed gave a broad hint ahout easing interest rates. Volume was pretty thin in any case, indicating that traders were dismissing the Panama invasion as a little local difficulty. If the affair drags on, opinions could be revised.

The UK market yesterday seemed content to ignore events in Central America in favour of evidence of a slowing economy at home. November's bank lending figures were around a third down on market estimates, with the bonus that estimates, with the bonus that distress borrowing seems not to be emerging yet. The GDP figures included many of the right (if expected) statistics: spending on food marginally up, spending on furniture and clothing well down; investment in plant and machinery up 8 per cent on the year, in dwellings down 5 per cent.

But there is still enough bad news ahead to threaten this rosy scenario for equities - the

rosy scenario for equities - the Ford strike vote, the 47 per cent quarter-on-quarter fall in the admittedly unreliable corporate profits figures and the measly 1 per cent rise forecast for manufacturing investment in 1990. The risks of stagilation have not been sufficiently dis-counted by a market still hov-ering 3 per cent below its all-time peak.

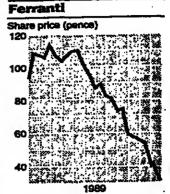
British Land

A knock-out win for share-holder democracy was over-due in the City; and Mr John Rit-blat's scheme to restructure British Land had to be the loser, in view of the way it could have favoured insiders. It would be silly, though, for institutional investors to indulge in a fit of triumphalance. ism. At 392p, British Land's share price is some 23 per cent above its November level, a

point worth pondering.

Perhaps that just tells us that the stock market expects a debatable grounds that Mr Rit-blat has fired off all his ammu-nition. Given the outcome of this year's struggle for Ham-merson, it would have to be

around £1.25bn to succeed; and



therefore might have to come from a consortium including foreign buyers interested in British Land's chunkiest London properties, Plantation House and Euston Centre.

Or the market may just be recognising that British Land will never be the same again.

Mr Ritblat and S.G Warburg did everybody a favour by starting a process of actively trying to close the gap between share price and net asset value, with a boldness few large companies could emulate. One hopes egos cau be put aside, and that British Land can hammer out some revised

Tootal

At a time when the UK market is buoyed up by companies making seemingly expensive bids for strategic reasons, it is salutary to see an agreed deal colleges because one side. collapse because one side wanted to cut the price to reflect deteriorating trading conditions. A few more deals like Coats Vivella's aborted bid for Tootal would knock off a

for Toolal would knock oil a lot of speculative froth, . It is one thing for companies such as Fletcher Challenge to pay close to 30 times earnings for a depressed UK paper man-ufacturer. But when CV libs at paying 13 times earnings for a not-so-depressed textile com-new, some of the valuations pany, some of the valuations being put on other takeover targets begin to look rather rich. Of course, the bulls would like to believe that the aban-doned Tootal bid is a special case, driven by CV's strong bargaining position – it still has 30 per cent of Tootal – and

There is some truth in this. UK share prices have risen by over 10 per cent since CV came to Tootal's rescue last May; and while the quality and size of Tootal's future profits are debatable, the company could hardly recommend a reduction

of perhaps a fifth in the cash price. Tootal's shares are still some 15p higher than they should be without the prospect of another bid. But an eventual merger with CV still seems the most logical outcome.

Ferranti It is hard not to sympathics

with a company whose shares fall nearly 10 per cent on the day of its AGM. In Ferranti's case, sympathy is due more to the shareholders than the management, particularly since the agement, perticularly since the fall was mostly due to reports that no bidder is likely to take the company off their hands. But although demands at the AGM for publication of the Coopers & Lybrand report and the appointment of fresh non-executive directors are perfectly understandable, they are perhaps beside the point. Bidders may be backing away not because they know too little, but because they know too much.

Given the deteriorating out-look for defence spending, a competitor such as GEC might well see its purposes best served by leaving Perranti to its own devices. But if a hid does come, the market should does come, the market should not expect too much. The chief influence on the share price is not now the hope of a bid but the threat of a cash call equal to 80 per cent of the company's market value. A take-it-or-leave-it offer 10 per cent below the present price of 31p might be hard to refuse.

Buyouts

There is a certain irony about the Takeover Panel's about the Takeover Panel's new rules on management buyouts coming out just as Magnet is about to complete its refinancing. The rules are designed to protect shareholders against exploitation by management, an issue which the Magnet buyout did much to bring to public notice. But it has since become sadly apparent that Magnet paid its shareholders more than the business holders more than the busines was worth, an error which seems about to cost its chair-

man his job.

The rules are welcome nevertheless, particularly the obligation to give competing bidders all information which has bankers. Ideally, the same privilege should be granted to the company's owners, not just their non-executive representatives. But that is doubtless too much to hope for.

McDonnell in \$3bn S Korean contract

By Maggie Ford in Seoul

McDONNELL Douglas, the US ecrospace and defence group, has been awarded a \$3bn contract to supply 120 F/A-18 Hornet fighter aircraft to South Korea. The contract, which involves assembly and co-production of 108 fighters and the purchase of 12 off the shelf, is expected to provide a big technological boost to the South Korean aerospace industry. McDonnell Douglas has been

competing for the contract with General Dynamics, also of the US, which offered its F-16 fighter jet. The twin-engined F/ A-18 is more expensive hut more technologically advanced than the single-engine F-16, although the latter has the advantage of being already in use by the South Korean Air

Both US companies faced hard bargaining by the South Korean Government over offset arrangements and technology transfer during five years of negotiation.

The award of the contract

became a political issue when Mr Robert Mosbacher, the US Commerce Secretary, expressed concern in Secul thet the initial terms of the

government-to-government deal on the purchase were too favourable to South Korea.

US congressmen also attempted to compare the cou-tract with a controversial codevelopment plan agreed between the US and Japan to produce the FSX fighter where the two countries will jointly develop new technology. Concern that the US would

lose its competitive edge to Japan led to a row which soured US-Japanese relations. Analysts pointed out, however, that the South Korean deal involves technology developed 10 years ago and that the air-craft have already been co-produced in other countries.

The decision to bny the F/A 18 auggests that the South Korean Government is keen to purchase the highest possible level of technology and that the role of its air force may become more flexible.

The F-16, according to General Dynamics, is an ideal aircraft for providing air cover in the event of an invasion from communist North Korea. The F/A-18, originally developed as a navy fighter, can operate from aircraft carriers.

Czech Party blames its former leaders

By John Llayd in Prague

THE COMMUNIST Party of Czechoslovakia yesterday began democratisation in the now traditional method of blaming a clutch of old leader-ship figures for "distortions of socialism" and pledging its fidelity to pluralism.

Mr Karel Urbanek, general secretary for the past month, in his keynote speech to the extraordinary party congress, singled out in particular Mr Milos Jakes, his immediate predecessor, and Mr Mrosty bear the Braggie party hose pan, the Prague party boss until three weeks ago. He accused them of "punishable negligence and irresponsibility" following the November 17 demonstration during which Interior Minietry police clubbed down the mainly stu-

dent demonstrators.

A special commission is still investigating responsibility for the decision to use force and it is widely believed that Mr Jakes and Mr Stepan may face imprisonment. They have already been dismissed from party membership.

Mr Urbanek also named Mr Jan Foitik former chief of ide-

Jan Fojtik, former chief of ide-ology, and Mr Vacil Bilak, a former Politburo member dismissed from the Central Com-mittee on Monday, as part of "the small group which con-trolled the crucial decisions for the party and for society".

The Party has lost 66,000

members over the past month and more than 300 local branches have been closed. branches have been closed.

The reformers, grouped together in the Democratic Forum of Communists and reckoning on the support of between a quarter and a third of the 1,530 delegates attending the congress, are sceptical of the depth and sincerity of the sudden switch to democracy. They were pointing last night to Mr Urbanek's attempt, in a hrief comment in his speech to hrief comment in his speech, to lay some of the blame for the November 17 demonstration on

those who took part. Elections were being held late last night for a new party leadership, with Mr Ladislav Adamec, the former Prime Minister, and Mr Vacil Mohorita, a Polithuro member and former chairman of the Communist youth movement, as the main contenders for the new post of party chair-man, which will replace the title of general secretary as the supreme official in the Party.
Mr Urbanek, whose speech
was given a lukewarm recep-

tion, is expected to run for the tion, is expected to run for the new post of First Secretary.

However, the Democratic Forum was considering with-holding support from any of these candidates, on the grounds that they were all compromised by their past actions or inactions.

Evidence of the Democratic

actions or inactions.

Evidence of the Democratic Forum's standing in the Party was furnished by its being granted the opportunity to give its own press conference.

Mr Rudolf Prevratil, a member of the 14-strong organising committee, said that he accepted that Communists would have no share in the shaping of Czechoslovak society and economy over the next 10 years but that "the wave of neo-conservatism is now dying out, and we Communists will have a part to play in the revival of the left – though not, thank God, a monopoly position again".

The Congress is expected to dehate the presidency at its

dehate the presidency at its session today although a solid consensus has now formed behind Mr Vaclav Havel, the playwright and leader of the Disywright and leader of the Civic Forum movement. In a newspaper interview, Mr Havel disclosed that he had talked with Mr Alexander Dub-

cek, the former party leader toppled by the Warsaw Pact invasion in 1968. They discussed a role for Mr Dubcek in the new administra-

This year in lieu of corporate Christmas cards ARC Properties are donating monies to local charities

> 20 Manvers Street, Bath, Avon BA1 1LX. Bath (0225) 444200

WISH EVERYONE A **MERRY CHRISTMAS** AND A PROSPEROUS NEW YEAR

WORLD WEATHER



FINANCIAL TIMES COMPANIES & MARKETS

A TRADITIONAL SERVICE 01-629 6501

British

Land

scraps

proposals

AN INSTITUTIONAL revolt over

the controversiol restructuring

By Nikki Talt in London

P FINANCIAL TIMES 1989

Thursday December 21 1989

INSIDE

Overseas buyers move into Toytown

First there was Corgi; then Kiddleraft. No sooner had the ink dried on the deal to sell dis-cast model car maker Corgi to Mettel and Hestair, the personnel services and consumer products group which last week agreed a 2192m bid from BET, the business services company, had sold its Kiddicraft toymaking subsidiary for £13m. The disposal to Quaker Oats, the Chicago food and toy group which already owns Fisher Price, is part of Hestair's atrategy of focusing on its core personnel services businesses. Coming after the Corgi deal, it marks a further step in the sale of UK toy companies to overseas buyers. Page 28

Currency market to the world



Ever since its founder, Paul Julius Reuter, released a carrier pigeon to plug the gap in the European telegraphic system in 1849, Reulars, tha news and information organisation, has prided itself an reaching far-flung parts of the globe. More than a century after the flight of the carrier pigeon, in 1971, came the breakdown of the Bretton Woods system of fixed exchange rates. And — ever quick to exploit new markets — Reuters soon afterwards launched a screen-based exchanga rate quotation service. To many people, Rauters is now the world's foreign currency market. Rachel Johnson reports. Page 19

Plenty to smile about

The state of the s

 $\Omega_{2V} \eta_{2b}$

7.11

er same 7.44

21 W 15 G

1 min 52

e. e. er er er bet

on the section

50 - 4255 5 - 51 - 62

NEA

Many peopla would not be too happy about the acquisition of a stake in their business by a foreign country. But Banco Central, Spain's largest industrial bank, has plenty of reason to be pleased by the acquisition of a 3.5 per cent stake in it by Bouygues, Europe's largest con-struction company. For, while the FFr900m deal gives the company important access to Spanish financial and industrial circles at a time when the country is embarking on a massive investment in infrastructure, it also brings a friendly shareholder to the bank, whose managament has long been seeking to strengthen its hand against an unfriendly minority investment group. Page 16

Eagle takes to the road



AA insurance Services, the leading UK personal lines broker with 1.5m motor and 500,000 household policies, was already a tied agent of Eagla Star. But — say-ing that the Financial Services Act had made it difficult to produce life products suitable for AA day forged a stronger link with the UK compos-

Ite insurer that is a subsidiary of BAT Industries. Eagla Star did not disclose the price it had paid for the 24 per cent stake in the AA's insurance and financial services arm, hut it did say that the joint venture with the AA would enable it to sell life and investment products to the AA's 7m members and insurance customers. Page 20

Market Statistics

Base lending rates Benchmark Govt bonds uropean options exch FT-A world indices FT int bond service Financial futures Foreign exchanges London recent issu

London share service London traded options London tradit options Money markets
World commodity prices
World stock mist indices
UK dividends announced

Companies in this section

Bombay Dyeing Brit & Commonw Burmine Coats Viyella Colonnade Dev Copson (F)
Credit Lyonnais Credit Suisse Electronic Data Ericcson Europa Minerals Faupel Trading Federal Express Finlan Grampian Holdings Hestzir Hughes Food Interfreight

29 Mirror Gp N'papers 18 Monotype 20 24 20 20 18 24 21 21 22 20 20 20 19 19 21 NEI Rockwood 24 Rockwood
29 Rolls-Royce
18 Sea Containers
24 Stens
18 Sterling Industries
20 Stratagem
24 Sun Alliance
18 Talsho Marine & Fire 24 Tiphook 20 Tootal 20 UK glits 20 US bonds 24 Wassell 20 Wartsliä 19 Westpool Inv Tst 18 Woodchester Inva 16 York Trust 29 Yorkshire Radio

KKR . Magnet Metal Closures Chief price changes yesterday

713.8 + 23.6 Fives Life 661 + 17 664 + 11 Fearmageries Be 567 + 20 Polits Fromogenies Bel 2590 + 141.4 Polite 135 TOKYO (Yes) 77¹g — 1³g 94³g — ³g Katakura inds 118³g — 10³s tilako ivek 1180 + 90 1530 + 120 Michigan - 1320 + 92: Tayo Selican 3680 + 380 Smithido Schoo 586 + 5 112¹2 + 3¹2 Fulle 149 + 6 STR 242 + 6 Bto Bis 568 + 20 Carlton (519 + 16 Runcton 573 + 25 Santali 266 + 9 VSEL CI 181 + 9 VSEL CI 518 + 46 Vallouin Blue Bird Toys Carlton Comms

Yestern Motor Yestownsomer

gradiant Navietia, later an

Gillette buys into Wilkinson Sword

GILLETTE, the US-based world leader in razors and blades, is to buy all of shaving products rival Wilkinson Sword's operations outside the European Commu-nity. Gillette will also have a sig-nificant minority interest in Wil-kinson's EC operations after yesterday's sale by Stora of Sweden of its consumer products businesses to a Scandinavian-US

consortium. Wilkinson'a non-EC sales accounted for about 40 per cent of total turnover last year of SKrl-4bn (\$223m). Gillette was prevented by competition rules within the EC from buying Wil-

Winson's global business.
Yesterday's \$630m sale hy
Stora, Europe's biggest pulp and
paper producer, involved not

only Wilkinson, hut also matches, including Bryant & May in the UK, and disposable lighters. All were bought as part of Stora's SKr5.9hn purchase of Swedish Match in May last year.

changed hands since 1973.

JP Morgan Capital Corporation of the US will have 22.9 per cent

members of the consortium. SPP, the Swedish insurance company, will have 20.2 per cent of the equity. Other owners include the Skandia insurance company (9.8 per cent), Kjobenhavns Handels-bank in Denmark (8.7 per cent) and Sweden's Spira Invest.

The new company will be domiciled in the Netherlands with its operating management in Switzerland, Swedish Match's base before the Stora takeover.

Mr Massimo Rossi of Swedish Match will continue as president and chief executive officer. He and chief executive officer. He said yesterday the deal was the "best possible solution" because it preserved Swedish Match as an independent entity with R continnity of management.
The new company, however,

would divest its non-European operations over the next two years to concentrate on the EC market, which already accounts for 70 per cent of its business.

Mr Bo Berggren, Stora's president and chief executive officer. said the "beauty of the solution" was that it "fulfilled all the prior-like of the revites commend."

ities of the parties concerned."
The fact that the new company would be controlled by a Swed-ish-dominated consortium was a relief to the Swedish government and trade unions, he added. They had Isared Stora's sale might have weakened the Swedish ideotity of the consumer product

Consumer products made up 20

information than shareholders. Mr Ian Mackeson-Sandbach, an

executor of the late Mr Basil de

Ferranti's estate, which owns overlom shares, less than 1.5 per cent of the total, also pressed the

company to take on new direc-tors who had "not been associ-

ated with previous disasters." He

said, after the meeting, that he was not asking for a whole-scale sacking of the board, but thought it was essential that a few extra

directors were in place before important decisions were taken

Mr Basil de Ferranti's sons, was

highly critical of Sir Derek Alun-

Jones, the company's executive chairman, at the meeting. He

Mr Adrian de Ferranti, one of

on the company's future.

acquisition by Stora. Swedish Match accounts for a quarter of the world's sales of matches. It is one of the three leading producers of disposable lighters, where its brands include Clipper, and in the top four in shaving products. Last year, it had sales of Skr5.37bn and profits after depreciation of to SKr305m. in the first eight months of this year, Swed-ish Match reported turnover of SKr2.62bn and operating profits

Stora announced its disposal intentions in June. Mr Berggren said it had taken difficult and complicated discussions to complete the deal, mainly hecause Swedisb Match had more than

proper that he should go."
Sir Derek defended the com-

pany's decision not to publish the C&L report on the grounds that Ferranti would be using it widely

in litigation it is planning to

recover lost funds.

But he said: "I certainly

wouldn't want to remain if a sub-stantial proportion of bolders

was not supporting the board."

All the resolutions at the meeting were passed, including the re-election of three directors, although in each case there were

large numbers of ahstentions.

Ferranti international Signal to

Ferranti International.

scheme put forward by British Land has ohliged the large prop-erty group, headed by Mr John Ritblat, to withdraw its proposof SKr190m. als. British Land's deciston, mnonneed yesterday morning, came just 24 hours before the deal was doe to be put in a sharebolders' meeting. Formally, the meeting will still go ahead but the resolution will not be put forward. 100 legal articles covering its operations in 36 countries. forward.

A statement from British Land sald only that a "signification minority" of shureholders had indicated that they would vote

against the proposals. However, it seems that the property company stood little chance of gaining sufficient sup-port for the deal to go through. It would have needed 50 per cent of shareholders' votes to tial bidders would have more said later; "I think it is right and

have been in favour. Considerable opposition surfaced over the past week, with n number of large iife offices and pension funds registering public dislike of certain aspects of the

On Tuesdoy night, Robert Fleming Asset Management, one of British Land's two higgest shareholders, with 7.34 per cent stake, also decided to vote against the restructuring propos-

The other major shareholder Mercury Asset Management, was due to reach a decision by early

The meeting also agreed to change the company's name from yesterday morning.
However, S. G. Warhurg,
advising British Land, claimed
that the decision to withdraw the proposals was made without knowing MAM's intentions, and would have been unaffected by

> Yesterday, a number of fund managers who bad heen unhappy about the small print of tha restructuring said that they welcomed British Land's move one of the most dramatic climb-downs by a company in face of institutional pressure in recent "I'm very pleased that they've

taken our views on board," com-mented one Scottish life office. Nevertheless, a number of institutions added that they would still like to see a modified version of the scheme go ahead. "I bope it's not going to die," remarked one insurance com-

pany fund manager. "Bnt it's highly complex - you get into horse-trading and you'll never get all institutions agreeing on what is acceptable Shares in British Land ended unchanged at 392p. Lex, Page 14

By Robert Taylor in Stockholm

Gillette is to have 24.9 per cent of the equity in the new enterprise but no voting rights or seats on the hoard. It is paying \$70m for Wilkinson's non-EC business. Yesterday's sale marks the fourth time Wilkinson has

of the equity in the new com-pany, but most of that will also be non-voting.

More than 90 per cent of the voting rights will be held by the Scandinavian, mainly Swedish,

Ferranti family pushes for publication of report

By Hugo Dixon in London

THE BOARD of Ferranti International came under attack from the Ferranti family yesterday. At a reconvened annual general meeting the directors were criticised over the way they are handling the crisis that has engulfed the UK defence electronics group.

The family trust said it would

be taking legal advice to see if it could force the company to pub-lish a report into a £215m (\$34m)fraud Ferranti says it has suffered. The group commissioned the study from Coopers &

Lybrand, the accountants.

A version of the C&L report has already been made available in confidence to companies con-sidering bidding for Ferranti and

since the company announced that it had been defrauded of

He hegan by saying what a

splendid company Ferranti was and hy telling Sir Derek Alun-

Jones, the group's chairman, how heartened he was, as a senior

physician, by how well Sir Derek

"Let me urge you never to sell the seed corn," he continued, warming to his theme. "You can always ask us for money, and I would be willing to fork out." It was difficult to say how much.

Laughter among the tears

But Dr Sofaer did take issue with the size of the name plates each director had in front of him. full of hilarity that one almost forgot the plight the defence electronics group finds itself in.

The star of the show was Dr
David Sofaer, a private shareholder who has quadrupled his
stake in Ferranti in the months They were so small, he said, that "nobody without hinoculars could decipher them. I wonder if there is any purpose in that. If there is such a purpose, I suggest that they had product the there is the purpose.

they hide under the table."
Finally, he said it was very strange that uncovering the fraud had taken so long. The affair "reminds me of a doctor friend of mine who had all his shirts stolen by his cleaner and only discovered this when he had

one more shirt to wear." Sir Derek and his board found a number of supporters among its shareholders.

Mr David Warner, for example, argued against replacing the board on the grounds that: The people who got into this mess are best placed to sort it ont."

But the majority of questions were critical.

"The names Jones and Ferranti constitute a case study at a well-known business school in this country — about bow not to run a business," claimed Mr Alex Golding. And Mr Roy Fraser of Bank of

Scotland Nominees cross-questioned Sir Derek about why Ferranti had failed to announce the sale earlier this year of 32m former deputy chairman.

This question rather flum-moxed Sir Derek, although he handled the rest of the meeting gracefully, managing an occa-sional joke of his own. He projsonal loke of the sound for period an image of being con-cerned and regretful, though he was careful not to admit any per-sonal hlame for what had hap-

This announcement appears as a matter of record only.

Japanese clothing group takes majority holding in Hugo Boss

Projecting an image of being concerned and regrettive Sir Derek Alun-Jones, chairman, leaves Ferranti's annual meeting yesterday

HUGO BOSS, the West German men's fashion group, has sold a majority of its ordinary equity to Leyton House, a Japanese concern. Shares in Boss were

suspended on the news.

The group first floated its preference stock four years ago, and has risen to prominence under Mr Uwe and Mr Jochen Holy, two brothers who revitalised the Swabian clothing manufacturer.

Speculation about Boss's

future gained ground last week amid rumours that Courtaulds, the UK textiles company, was planning to take a majority stake. The story was denied by both sides.

both sides.

Leyton House is a private Japanese company, owned hy Mr Akira Akagi. It specialises in sports and leisure wear.

Neither the precise size of its take in Poss por the price paid. stake in Boss, nor the price paid, were revealed. In a terse

announcement, Boss said the aim of the deal was to improve its access to the Pacific market.

Along with North America, where it bought a 75 per cent share in Joseph & Feiss, the US quality manswear group, for DM220m (\$127.2m) earlier this year, the Pacific was one of the most important agent for future most important areas for future growth, it said.

Attempting to dampen specula-tion about its future course, Boss said profits and sales for this year were on target. Moreover, tha two Holy brothers would remain on the board.
Reflecting its US acquisition.

Boss's sales in the first half of this year rose by 44 per cent to DM413.5m whils net profits in 1888 jumped by 49 per cent to

Analysts in Frankfurt viewed the sale as almost inevitable, given the Holy brothers' interest in resolving tax and inheritance issues ahead of new German laws, which will remove tax hreaks on the sale of family-owned companies from next year. Last May the hrothers took what some analysts saw as a first step in that direction by issuing

20 per cent of the company's ordi-

20 per cent of the company's ordi-nary shares on the market to supplement the preference shares first floated in late 1985.

"In the end, the offers they received were probably so high they couldn't say no," said Mr Hans-Peter Wodniok, head of

research at James Capel in Ordinary and preference shares in Boss, which were suspended at DM1,590 and DM1,320 respectively, may climb sharply when trading restarts. "I will be absolutely surprised if they don't

SmithKline sells UHU for \$156m

By Andrew Bolger in London

SMITHKLINE BEECHAM, the Anglo-American pharmaceuticals and consumer products company, yesterday announced the sale of its worldwide UHU Adhesives husiness for DM269m (\$156m).

It is being bought by HSG-Vermogenverwaltungs, a new Frank-furt-based consortium comprising the present management of UHU. two industrial investors and Citicorp Venture Capital. The indus-trial investors are the Fabell Castell Corp, the current distributors of UHU in the US, and Bolton Developments, which is involved in the distribution of UHU in

Italy.

The disposal follows the merger of the Beecham Group and the SmithKline Beckman Corporation at the end of July. The enlarged company is giving increasing emphasis to the devel

opment of its international ealthcare business. Analysts said the prics obtained for UHU was above mar-

ket expectations and Smith-Kline's shares closed 8p higher at 588p. Between 1986 and 1987, Beecham disposed of a number of home improvement businesses in the UK, continental Europe and the US. With the sale of UHU Adhesives, SmithKlins will have completed its withdrawal from

this product category.
The UHU business is based at Buhl, near Baden Baden in West Germany, where it was first launched in 1932. UHU, which was acquired by Beecham in 1970, makes and markets a range of household adhesives sold in some 50 countries, including France, Italy and the US.
UHU had annual sales of £43m

in the year to March 31. Of the total bid consideration, DM250m will be paid in cash and the remainder will be payable by vendor notes maturing during the next seven years.

SmithKline is still seeking s buyer for its cosmetics division which it intends to split into two units, covering the UK and conti-nental Enrope. These have annual sales of about £240m and

 SmithKline said a reorganisation of the enlarged group's phar-maceutical operations in West Germany would involve the ending of production at Gottingen. Munich will be bead office and Gronan, near Hanover, will be the centre for production and dis-tribution. Neuss, beside Dusseldorf, has been chosen as the cen-tre for pharmacological research.

Elosua, S.A.

868,071 Shares

The undersigned arranged the private placement of these securities with two institutional investors.

Prudential-Bache Capital Funding

November 1989

LOHJA, the Finnish building materials and electronics group, has bought a 20.2 per cent stake in Wartsilä, the Finnish diesel engines, security and sanitary equipment group, and the two companies are considering a merger . The potential deal comes

only two months after Wart-sila's marine division, one of Europe's largest privately-owned shipbuilders, filed for Finland's biggest ever bank-

"Even if we've purchased 20.2 per cent of Wartsilā, we are studying the possibility of merging both companies," said Mr Georg Ehrnrooth, president and chief executive of Lohja.

"It is still unclear how these

companies will merge; if Wart-silä will merge into Lohja or Lohja into Wartsilä," he added. Mr Ehrnrooth said both companies would sign a letter of intent to merge by next spring and that "tha actual merger

would take place 6 to 8 months after this decision." Lohja's minority stake in Wartsilä is valued at FM802m (\$195.32m), and took place through the issue of 1.5m restricted series I shares at a

price of FM535 apiece. In return Wärtsilä will pay FM425m for 50 per cent of Ovako Steel, a Finnish-Swedish specialised steel group, and a cash sum of FM377m.

Analysts epeculate that Lohja's recent foothold in Wärtsilä probably means that the wealthy Ehrnrooth family, which has stakes in large Finnish and the wealthy Ehrnrooth family, which has stakes in large Finnish and Large Finnis ish companies such as Lohja and Ovako Steel, may be jockeying for a strong presence within the new company to be formed between Lohja and Wärtsilä.

The Lohja-Wārtsilā deal has also caused a major shake up within Wärtsilä's management Mr Pekka Laine, the president and chief executive of Wartsilä Corporation, has turned in his resignation, that will be effective after December 31.
At an extraordinary board meeting to take place on January 15, all Wartsila'e board

bers have agreed to give

up their seats. "Wartsilä Marine has trig-gered the present situation," said Mr Kiaus Gronbari, the new acting president of Wart-sila Corporation from January 1 1990 until the merger materi-

After we lost our identity.
Our relationship with Lohja
helps us find a new identity
in the building materials sector. This reality will allow us
to be competitive in Europe as

According to Lohja officials, if both companies merge their combined turnover will amount to around FM10bn and they will jointly employ 15,000

produce engines By John Wyles in Rome

IVECO, Fiat's commercial vehicle subsidiary, is joining forces with Nissan Diesel, one of the leading Japanese truck makers, to develop a new range of medium-sized diesel

tant co-operation project between European and Japa-

ment programme was aimed at cutting lead times, as well as at reducing costs and risks.

engine noise and pollntion levels, while also improving power ontput and fuel consumption for a range of engines of 6-8 litres.

manufacture the engine in

Ericsson and Nobel launch joint company

By Robert Taylor

ERICSSON, the leading Swedish telecommunications group, and Nobel Industries, the Swedish industrial and defence products company, announced yesterday that they announced yesterusy that they intended to work together in the manufacture of command and control systems through the creation of a joint company Bosors Electronics AB,

The new company, which will come into effect on Jannary 1 1990, will be 80 per cent owned by the Bofors company and the rest by Ericsson. It means the concentration of Bofors electronics with Ericsson's radar electronic division and control systems.

It will take responsibility for the development, manufac-ture and marketing of advanced electronic systems for defence and civil applica-tions. The annual turnover of

tions. The annual turnover of the two nnits together amounts to \$210m.

Commenting on the merger Mr Bjorn Svedberg, Ericsson's chief executive officer said: "Those projects which are of interest in the command and control eystems demand an investment in engineering talinvestment in engineering talent. A co-ordination of the expertise that is available in Sweden is thus a logical and

natural step to take."
Mr Anders Cariberg, Nobel
Industries chief executive officer, said that the merger opened the way to "gains through rationalisations, in comparison with the non-

merger option."
Mr Cariberg added: "These will primarily manifest themselves in a more effective use of the base technology and development resources, as well as the avoidance of dnplica-

Up until now command and control systems development and production in Ericsson and Nobel has been complementary, with an emphasis in Ericsson on air defence and civilian air traffic control and in Nobel on naval systems.

There was , however, a risk of duplication in recent command and control system pro-jects for the Swedish air force, which will now be avoided as a result of the merger

Bouygues buys into Spanish bank

BOUYGUES, Europe's largest construction company yester-day paid just over FFr900m (\$151.77m) for a 3.5 per cent stake in Banco Central, Spain's largest industrial bank.

The deal, the fruit of seven months of secret negotiations, gives Bouygues vital access to Spanish financial and industrial circles at a time when the country is embarking on a massive investment in infrastructure.

It also brings a friendly shareholder to the bank, whose management has long been seeking to strengthen its hand against an unfriendly minority investment group.
This marks a fundamental

stage for our group in its Euro-pean development," said Mr Martin Bouygues, who three months ago took over as group chairman after the retirement of his father, Mr Francis Bouy-gues, and will now take a board seat at Banco Central. The purchase makes Bouy-gues the second largest shareholder in the bank after Car-tera Central, the investment group which holds 12.5 per cent and which has been continuously critical of Banco Central's management.

The bank has an immense industrial portfolio, worth the equivalent of FFT/bn, in sectors etretching from petrochemicals to private motorways, mining and steel production. roduction. Mr Alfonso Escamez, Banco

Central president, who warmly welcomed the deal, said they would also be seeking joint projects throughout Europe. For the bank, the gains from the share sale will also help this year's profits, which rose to the equivalent of FF13.2hn pre-tax for the first nine months to the end of Septem-ber from FFr1.7bn after tax for

the whole of 1989.

Bouygues estimates that a mere FFr740m of its FFr56bn turnover will come from Spain in 1989, but aims to turn that into "several billion" within the next few years, according to Mr Olivier Poupart-Lafarge, the French group's finance

own creation, due to an oner-

cus provision it wrote into the terms of the original bonds.

Although it retained an option

to extend the maturity of the bonds up to 1995, the firm

promised to raise their interest

payments up to a level which would allow the bonds to trade

at par from January 1990 onwards. KKR and its invest-

ment bankers now claim that no such interest rate exists.

With the junk bond market slump and the asbestos suits in particular, the Walter bonds now trade at less than 25 cents

on the dollar. If coupon pay-

ments were increased to raise the bonds' value to par, Wal-

ter's capital structure would

become even weaker and the value of the bonds would fall

"Our aim is to make a financial investment which mani-fests our confidence in the Spanish economy," said Mr Poupart Lafarge.

Bouygues said it was too early to identify precise pro-jects in which it might get

involved. The biggest immediate possibility was a proposed express rail link between Madrid and Barcelona. The Spanish Gov-ernment is expected to ask for

ernment is expected to ask fur tenders soon for the project, worth an estimated FFr10bm.

Other big projects in the Spanish pipeline include the construction needed for the Barcelona Olympics in 1982, an international exhibition to be held in Sertilla in the same held in Seville in the same year, and the upgrading of the country's motorway and tele-communications networks.

Banco Central made the ini-tial approach last June, when Bouygues was drawn to its attention by stock market rumours that the French company was preparing an approach for Dragados, Spain's largest construction group, in

which the bank holds a stake of just over 10 per cent. Bony-gues denies having bought any Dragados shares.

This is not the first link between the French construction group and a big financial services company.

Seatt this year. Nignon Life.

Early this year, Nippon Life, the Japanese assurance group, took a friendly 2.2 per cent stake, from which Bouygues executives hoped to gain financial and industrial connections and assistance in the fear fast.

The French group will be open to further agreements of this kind, said Mr Poupart-La-

farge.
This is the second big strategic step for Bouygues since the new chairman took over in September, even though the negotiations with Baroc Central beauty before

tral have a longer history.
In October, the French company paid FFr1.4bn for a 70 per
cent stake in Grands Moulins
de Paris, France's biggest producer of flour and owner of valuable industrial property

Magnet to announce refinancing details

By Maggle Urry in London

MAGNET, the UK kitchen and do-it-yourself retailer, is on the verge of announcing details of its refinancing, arranged with its bankers.

The deal is expected to require the departure of Mr Tom Duxbury, the group's chairman, and could be announced today. Already, Mr Albert King, the finance direc-

tor, has left the group.

Mr Duxbury, an extrovert believed to be largely responsible for the group's earlier suc-cess, led a controversial £629m management buy-out of the company in July this year. But almost from the start the buyout ran into difficulties when trading conditions worsened.

Bankers Trust, the bank
which led the buy-out financing, was unable to syndicate

the £550m of debt involved, leaving all of it on the books of the nine banks which underwrote it. In New York, Bankers Trust said this week it was tak-ing a \$150m fourth-quarter charge covering two corporate loans, one of which was the

Magnet loan.
Magnet suffered as rising interest rates affected consumers' willingness to spend on big-ticket items, and the slump

in house moves — when many people buy new kitchens — hit Magnet'e sales.

These trading problems have also hit other highly-indebted retailers such as Lowedes retailers sncb as Lowndes Queensway, the furniture and carpet retailer, and MFI, the kitchen and bedroom special-ist, both of which have returned to bankers to restructure their finances. Lowndes Queensway secured its second refinancing – worth £70m – at the end of last week.

In October Magnet revealed that ambitious profit targets forecast at the time of the buyout, including profit increases of 15 per cent a year, could not be met and that talks with bankers were starting. Its shares were suspended then. Mr King left in early Novem-

Iveco joins with **Nissan Diesel to**

end Kevin Done in London.

The deal is the first impor-

nese truck makers. Mr Isamu Kawai, president of Nissan Diesel, an associate company of Nissan Motor of Japan, said the joint develop-

The companies aimto achieve a reduction in diesel

Fiat said that it was expec-ted that Nissan Diesel would Japan, while Iveco would produce it in Europe starting in the mid-1990s.

KKR may put builder into bankruptcy

By Anaiole Kaletsky in New York

KOHLBERG Kravis Roberts. the leading US leveraged buy-out firm, yesterday threatened to put one of its businesses

into bankruptcy. Jim Walter, a Florida housebuilder which KKR last year acquired in a \$2.4bn buyout, said it might "have no alterna-tive" but to file for voluntary bankruptcy protection next

The deadline relates to the December 27 expiration of an offer to exchange \$624m worth of Jim Walter bonds which the

company cannot repay.

KKR originally planned to repay the bonds by January 1, 1990. But Jim Walter has been upoble. unable to raise the cash required to repay them because of an unexpected law-suit in the Texas courts, claiming damages of up to Sibn for past asbestos liabilities. KKR claims the suit is without merit, but the plaintiffs have succeeded in freezing asset disposals by Jim Walter. Now KKR seems to be

NEW ISSUE

varie of the form argues.

KKR officials believe a bankruptcy court would not force a
liquidation of the company to
meet the bondholders' claims.

KKR has effored to exchange KKR has offered to exchange the troubled bonds for naw securities which would have less onerous provisions. caught in a vicious circle of its

Nixdorf seeks partnership

By David Goodhart in Bonn

NIXDORF, the troubled West German electronics company. has admitted for the first time that it is seeking a partner. Mr Horst Nasko, who took over as chief executive last month, said yesterday he was looking for "technical and stra-

tegic" partnerships.

Mr Nasko told a company meeting that a choice of part-ner would be made at a meeting of the supervisory board on January 22. The company is likely to go for a German part-

her. The two favourites are Manneamann and Stemens. Taking over a large part of Nixdorf, with its attendant losses and problems, would not necessarily ba to the short-term benefit of Mannessnort-serm beneat of Mannes-mann. Some analysts believe that presente from Deutscha Bank and the Government will be difficult for Mannesmann to resist, having just picked up the lucrative licence for Ger-many's mobile telephone net-work.

HCA \$1.23bn sale fails

By Roderick Oram in New York

HOSPITAL CORPORATION of America said efforts to sell its psychiatric bospitals to employees and other investors for \$1.23bm have failed for sev-eral reasons, including the weakness of the junk bond market.

The Nashville-based company was intending to use the proceeds of the sale to repay a \$1.5bn two-year loan. The debt was part of the financing for a

This announcement appears as a matter of record only.

\$3.6bn management buy-out of HCA earlier this year.

HCA, strained by the debt burden, said the collapse of the deal did not jeopardise it.

The hospitals were to have heen part-owned by staff through an employee stock

through an employee stock ownership plan. Recent changes in Esop laws have reduced tax benefits if employees own less than 50 per cent of the company.

December, 1989

Section ...

All of these securities having been sold, this announcement appears as a matter of record only.

3,250,000 Shares



WESTERN GAS RESOURCES, INC.

Common Stock

United States and Canadian Offering

2.250,000 Common Shares

These shares have been distributed in the United States and Canada by the undersigned.

Prudential-Bache Capital Funding

Smith Barney, Harris Upham & Co.

Hanifen, imhoff inc.

Bear, Steams & Co. Inc. Alex. Brown & Sons Donaldson, Lufkin & Jenrette Hambrecht & Quist Kidder, Peabody & Co. PalneWebber Incorporated

Montgomery Securities

Robertson, Stephens & Company Advest, Inc.

Salomon Brothers Inc Bateman Eichler, Hill Richards

Howard, Well, Labouisse, Friedrichs Blunt Ellis & Loew

Dain Bosworth McDonald & Company A. G. Edwards & Sons, Inc.

Oppenheimer & Co., Inc.

Legg Mason Wood Walker **Tucker Anthony**

International Offering 1,000,000 Common Shares

These shares have been distributed outside of the United States and Canada by the undersigned.

Prudential-Bache Capital Funding

Smith Barney, Harris Upham & Co.

Daiwa Europe Limited

Paribas Capital Markets Group

Swiss Bank Corporation



¥10,000,000,000

6.375 per cent. Depositary Receipts due 1993 Issued by The Law Debenture Trust Corporation p.i.c. evidencing entitlement to payments of principal and interest on deposits in an aggregate principal amount of ¥10,000,000,000 with

Monte dei Paschi di Siena

(A Public Law recognised Bank in the Republic of Italy)

London Branch

Issue Price: 101.25 per cent.

Taiyo Kobe International Limited

Goldman Sachs International Limited

Mitsui Finance International Limited

Barclays de Zoete Wedd Limited

Crédit Commercial de France

Daiwa Europe Limited

Toyo Trust International Limited

KEB International Limited

Korea First Investment Limited Norinchukin International Limited National Securities of Japan (Europe) Ltd. Toyo Securities Europe Ltd.

Yasuda Trust Europe Limited

December 1989

Westdeutsche Landesbank (Europa) AG

has acquired the European branches/subsidiaries of Standard Chartered Bank in

Brussels Hamburg/Frankfurt Copenhagen Istanbul/Izmir Rotterdam

Dublin Milan Vienna

In addition, the two partners have entered into a worldwide Cooperation Agreement

WestLB

The Westdeutsche Landesbank

WestLB The Westdeutsche Landesbank

and

Standard & Chartered

intend to strengthen their corporate finance activities in Europe as of January 1, 1990. The two partners have entered into an agreement providing for the amalgamation of their Merchant Banking operations within Standard Chartered Merchant Bank Ltd. which will be named

Chartered WestLB Ltd.

London

Düsseldorf

D'URBAN INCORPORATED

Tokyo, Japan

DM 100,000,000 1%% Deutsche Mark Bonds of 1989/1994 with Warrants attached

to subscribe for shares of common stock of

D'URBAN INCORPORATED

the Bonds are unconditionally and irrevocably guaranteed by

The Sumitomo Bank, Limited

Osaka, Japan

Offering Price:

Deutsche Genossenschaftsbank

Daiwa Europe (Deutschland) GmbH

Banca del Gottardo

Bayerische Vereinsbank

Coryo Securities Corporation

Robert Fleming & Co.

Nomura Europe GmbH

Société Générale --Elsāssische Bank & Co. Swiss Volksbank

Kalsei Securitles (Asia) Co.,

Bank Brussel Lambert N.V.

BHF-BANK

Deutsche Bank

Mitsubishi Bank (Deutschland) GmbH Salomon Brothers AG

Ssangyong Investment

and Securities Co.,

Melko Europe

Ryoko Securities International Limited The Nikko Securities Co., (Deutschland) GmbH

mater of record with

DURBAN

Sumitomo Bank (Deutschland) GmbH

Commerzbank

Dresdner Bank

Morgan Stanley GmbH

Baring Brothers & Co.,

Schweizerische Bankgesellschaft (Deutschland) AG

Sumitomo Trust and Banking (Deutschland) AG

Westdeutsche Landesbank Girozentrale

Okasan International (Europe)

Financière CSFB N.V. U.S. \$150,000,000

Junior Guaranteed Undated Floating Rate Notes Guaranteed on a subordinated basis as to payment of principal and interest by

Financière Crédit Suisse-First Boston



Interest Rate

811/16% per annum

Interest Period

21st December 1989 21st March 1990

Interest Amount due 21st March 1990

per U.S.\$ 5,000 Note U.S.\$ 108.59 per U.S. \$100,000 Note U.S. \$2,171.88

Credit Suisse First Boston Limited Agent Bank

Standard & Chartered

Standard Chartered PLC

(incorporated with limited liability in England)

£300,000,000 Undated Primary Capital Floating Rate Notes of which £150,000,000 comprises the Initial Tranche.

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the three months period (90 days) from 20th December, 1989 to 20th March, 1990, the Notes will carry an interest Rate of 15% per cent. per annum. The interest payment date will be 20th March, 1990. Coupon No. 19 will therefore be payable on 20th March, 1990 at £1.687.84 per coupon from Notes of £50,000 nominal and £188.78 per coupon from Notes of £5,000 nominal.



J. Henry Schroder Wagg & Co. Limited Agent Bank

U.S. \$250,000,000 FLOATING RATE SUBORDINATED CAPITAL CITICORPO

Notice is hereby given that the Rate of Interest has been fixed at 8.625% and that the interest payable on the relevant Interest Payment Date, March 21, 1990, against Caupon No. 22 in respect of US\$5.0,000 nominal of the Notes will be US\$1,078.13 and in respect of US\$10,000 nominal of the Notes will be US\$215.63.

December 21, 1989, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO



BANK FÜR ARBEIT UND WIRTSCHAFT A.G.

U.S.\$75,000,000 -Subordinated Floating Rate Notes due 1999

accordance with the terms and conditions of the obove-mentioned Notes notice is hareby given that the Rate of Interest has been fixed at 8.5% per annum and that the interest payable on the relevant Interest Payment Date, June 21, 1990 against Coupon No. 11 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$429.72. December 21, 1989, London

By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO



Midland Bank pic Undeted Floating Rate Primary

Capital Notes Notice is hereby given that for the six months interest Period from December 21, 1989 to June 21, 1980 (182 days) the Note Rafe has been determined at 8% per annum. The Interest payable on the relevant interest payment date, June 21, 1990 will be U.S. \$436,04 per U.S. \$10,000 nominal amount.

By: The Chase Mankatter Book, N.A. Looden, Agent Sank 0 December 21, 1989

Banca Nazionale dell'Agricoltura S.p.A. ned with limited Eability is the Republic of Italy) Loudon Branch

ECU 100,000,000 Floating Rate Depositary Receipts due 1993 Votice is hereby given that the

Rate of Interest has been fixed at 111/4% for the interest period 21st December, 1989 to 21st June, 1990.

on 21st June, 1990 will be ECU 568-75 in respect of each receipt for ECU 10,000 and ECU 284-38 in respect of each receipt for ECU 5,000.



Agent Bank 19th December, 1989

U.S. \$200,000,000 J.P. Morgan & Co. Incorporated

Floating Rate Subordinated Capital Notes Due December 1997

Notice is hereby given that the Rate of Interest has been fixed at 8.8125% p.a. and that the interest payable on the relevant Interest Payment Date, March 21, 1990 against Coupon No. 16 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$215.31 and in respect of U.S.\$250,000 nominal of the Notes will be U.S.\$250,000 nominal of the Notes will be U.S.\$5,382.81.

December 21, 1983, London By Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

Sparbankernas Bank (Swedbank)

Japanese Yen 10,000,000.000

Floating Rate Notes due 1993

For the period 21st December 1889 to 21st June 1990
the rate has been fixed at 6.52
per cent. per annum and interest
payable 21 st June 1990
for Coupon No. 4 will be
Yen 3,251,068 per Yen 100,000,000.

rial Benk of Japan, Ltd. Agent Bank

U.S. \$150,000,000 Republic New York Corporation Floeting Rate Subordinated Capital Notes due 2009

Notice is hereby given that in respect of the interest Period from December 21, 1939 to March 21, 1930 the Notes will carry an interest Rate of 8 % per annum. The coupon amount psyable on March 21, 1990 will be U.S. \$217.19 per U.S. \$10,000 Note. By: The Chase Manhattan Bank, N.A. Londes, Agant Bank December 21, 1989

INTERNATIONAL COMPANIES AND FINANCE

INTERNATIONAL APPOINTMENTS

New head for Quebec **Securities** Commission

By Robert Gibbens in Montreal

MR PAUL Fortugno. 43, takes over leadership of the Quebec Securities Commission, Canada's second most important, in the new year with the departure of Mr Paul Guy, 54, who has beld the job for the

last seven years.

Mr Gny will continue as secretary general of the International Organisation of Securities Commissioners and also do consulting work.
IOSCO has become a co-or-

dinating agency for stock mar-kets io the main industrial countries since deregulation of financial services began in 1986. Its objective is to pro-mote and help enforcement of uniform standards interna-

Mr Fortuguo, a lawyer, was appointed QSC vice chairman last year. He is a former Crown Prosecutor and coce worked as director of research for the National Assembly in

Quebec City. The investment industry expects he will have close relations with the Government.
Mr Goy was frequently in disagreement with former junior finance minister Mr Pierre Fortler, responsible for the QSC. In Canada, securities law is a provincial area of jurisdic-tioo primarily.

CBR chief to resign at year's end

AT CBR, Belgium's blggest cement producer, Mr Julieo van Hove, president and chief executive officer, is to resign from these posts at the end of the year, in accordance with the company's age-limit rule. Mr Herve de Carmoy, chief executive officer of Société Géoérale de Belgique, Bel-

gium's largest holding company and the bolder of a controlling interest in CBR, has been appointed CBR chairman with effect from January 1.

Mr van Hove, a 42-year vet-eran of CBE, will become hon-orary president of the com-pany. After joining CBR as a manufacturing engineer. Mr van Hove, in his successive assignments, took part in the various stages of the compa-ny's growth in Belgium, the Netherlands and Canada.

has been serving as chief exec-utive of Raffinerie Tirlemontoise S.A., was named a CBRdirector, and the board appointed him mansglog director and chairman of the CBR group executive commit-tee. Mr Chaffart will also replace Mr van Hove as member of the group management committee of La Générale.

Placer Pacific to strengthen top management

PLACER PACIFIC, a leading Australian gold producer, and Placer Dome, Canada's largest gold prodocer which owns some 75 per cent of the former, announced a strengthening of Placer Pacific's senior management team to provide the lead-ership "to generate future strong growth and profitability" for the subsidiary.

DESTSONE MARK

DEDITIONE MARK
STRAIGHTS
ASIAN Dev. BK. 6 94.
Austria 6 24, 99.
Bk. Fran. Econ. USSR 7 96.
Bank of Tokyo 5 4 93.
Credit Foncier 6 4 99.
Et 8 64 99.

E.I. 8. 6-3, 95.
Exro. Coal-8. Steel 5-7, 97...
Exro. Exe 15-7, 97...
Elec De France 5-1, 97...
Japan Dev. Bt. 5-3, 95...
Japan Dev. Bt. 5-3, 95...
Japan France 5-1, 97...
LA 0.B. 7-1, 99...
La 0.B. 7-1, 99...
La coal-8.

I.A. G. B. 7% 99
Iretand 6½ 97
Iretand 6½ 97
Iretand 7% 99
Malaysta 6% 94
N.R. West BK. PLC6 98
N.R. L. Finance 6% 95.
Nippon Telp. 6.Tel. 6 95.
Oesters. Kontink. S 93.
Portugal 5% 92.
Portugal 6% 95.
Frivathanism 5% 93.
Frivathanism 5% 93.
Turkey 6½ 95.
Union Bk. Finland 5% 94.
World Bank 6 98.
World Bank 6 98.
World BK. 6% 97.
World Bank 6% 99.
Asserage price change.

SWISS FRANC
STRABBRTS
African Dev. Bk. 5 96.
Arithma 5 03
B.F. C.E. 4½ 98.
B.M. W. Fio. Nebt. 5 13.
Britannia B.S. 4½ 94.
CIR. Int. W/W 3 93.
Credit Lyomatic 4½ 00.
E.I.B 4½ 98.
Fien. Exp. Qt. B½ 92.
Fletcher Chall. 4½ 98.
L.A. 0 8. 6 2004.
Kobe City 4½ 98.
Leesk Pern. B/S. 4½ 93.
Malaysia 5½ 98.
Mat. Bk. Hungary 5½ 94.
Nationatic Ang. 8, 5 43
Prov. Methodolicand 5 03.
Prov. Methodolicand 5 03.

SWISS FRANC STRANGHTR

From May 1 next year, Mr Alf Paton, the present manag-ing director of Placer Pacific, will become chairman with executive responsibilities. Mr Lawrie Reinertson, currently senior vice president of Placer Dome, will assume the

post of deputy managing direc-tor at Placer Pacific on February 16, and on May 1 will move up to managing director and chief executive. Mr Reinertson, after a number of years' experience with Noranda, Canada's largest resource group, joined Placer Dome in 1987, and has since directed the latter's global

exploration programme. CHRISTIANIA Bank og Kreditkasse, Norway's biggest bank, will have a oew managing director from next July when Mr Tor Moursund will step

down from this role.

Mr Moursund, 62, who has headed the bank since 1970, will be succeeded by Mr Sverre Walter Rostoff, 44, who came to Kreditkasse as a deputy director in 1980. GANDALF Technologies, the

Canadian computer octworking group, named James Newell vice president of finance and chief financial officer. Mr Newell 32 and formerly treasurer, has been acting vice president of finance since September following the resigna-tion of Mr Brian Hedges.

CYPRUS MINERALS, second largest US copper producer, named Ms Linda Alvarado to its board, increasing the board's size to 11 members.

Political pendulum now favours Nusli Wadia

Gita Piramal on a bitter corporate war in India

HINGS HAVE rarely been brighter for Mr Nusli Wadia, the chairman of Bombay Dyeing, His company, a textile and dimethyl terephthalate (DMT) manufacturer, recently posted strong interim results.

Turnover for the six months ended September 1989 improved from Rs1.57bn (US\$93.2m) to Rs1.93bn while gross profit increased from Rs163.4m to Rs227.5m.

Bombay Dyeing's shares have moved up from Rs125.5, on the day the Indian elections were announced on October 16, to Rs195. Meanwhile, the share price of Reliance Industries, man-

aged by Mr Dhirubhai Ambani a keeo competitor and rival of Mr Wadia, slumped from Rs186.25 to about Rs78. Two years ago, the position was almost exactly the opposite – a Rs10 Reliance share was quoted at Rs180 while Bombay Dyeing languished at Rs75.
The fluctuations in the share

prices of the two companies have more to do with the political environment than their fundamental operational strengths. The defeat of the Congress (I) party and the vic-tory of Mr V.P. Singh's National Front in last month's Iodian elections is widely expected to affect both Bombay Dying and Reliance Industries.

Mr Wadla is closely aligned

to Mr V.P. Singh, India's new Prime Minister, and to Mr Ram Nath Goenka, the publisher of the anti-Coogress Indian Express chain of newspapers.

Mr Ambani is a strong supporter of Mr Rajiv Gandhi's Congress (I) party. The two chairmen are embroiled in the longest and most bitter corpo-rate wars the Indian business community has witnessed.
Over the past five years neither has hesitated to use his abundant political influence to

attack the other.

The change in government will probably improve Bombay Dyeing's fortunes. Mr Wadia admits guardedly that this

might be so.
"Under the previous Government, several charges were filed against us and dozens of motivated investigations initiated. Now one hopes that one will be treated fairly by the Government. We do not want favours - just a fair deal," he

The previous Government relegated all expansion and diversification proposals from Bombay Dyeing to the back

The dust will be shaken off these applications and Bombay Dyeing will probably propose some more. We had, and have, a lot of investment ideas, but we did oot pursue them because there was no point in getting refusals.

One case which Mr Singh's Government is likely to con-sider sympathetically is Mr Wadia's application for an Indian passenger The castely as Wadia's application for an Indian passport. The quirk of hirth which endowed both Indian and British citizenship on Mr Wadia, a British passport holder born in India, has been a source of considerable

controversy.

In July 1987 the Central Bureau of Investigation (CBI) briefly arrested Mr Wadia and charged him with falsety declaring that ho was an Indian national while signing hotel registers in New Delhi. Meanwhile, the Government issued temporary visas to Mr Wadia pending a final judgment. Ironically, as the CBI prosecutes Mr Wadia in one case, it plays the role of guardian angel in another.

According to Mr V.K. Saraf. Bombay's Commissioner of Police, under the new Government, the CBI may decide to take a fresh look at the evidence collected by the Bombay

dence collected by the Bombay police against Mr Kirti Ambani who allegedly conspired in a plot to kill Mr Wadis.

Mr Kirti Ambani, a senior executive of Reliance Indus-tive but not related to Mr Dis-

tries but not related to Mr Dhi-rubhai Ambani, was arrested in this connection last August Since then the Government has attracted considerable pub-lic criticism for dragging its feet over the case.

Federal Express slips in second quarter

FEDERAL Express, the express delivery company, saw a fur-ther slide in profits, reflecting the costs of assimilating Tiger International, the cargo airline it acquired this year, writes Roderick Oram in New York. Net profits for the second quarter ended November 30 fell 29 per cent to \$37m or 70 cents a share from \$52.5m or \$1.01. Reveoues rose to \$1.72bn from \$1.14bn, due to the first full quarter of consolidated

operations. Second-quarter operating profits rose 12 per cent to \$127.9m from \$114.5m while pre-tax profits fell to \$80.8m from \$91.3m due to non-operating expenses of melding Tiger international and other acqui-sitions with the company.

First half net profits dropped 43 per cent to \$67.4m or \$1.27 from \$118.8m or \$2.28, on revemies of \$3.37bn against \$2,21bn.

7.

7.00

FT INTERNATIONAL BOND SERVICE Listed are the latest intern etional bonds for which there is an adec Closing prices on December 20 | Chaige as | Chai

Asstra 7 % Y ELD.

Asstra 7 % Y ELD.

Berland Asst. 133, 91 AS.

Belgian 3 % 94 ELD.

Bell Canada 10% 04 CS.

BP Capital 9% 93 £ ...

Brit. Telecon 9% 93 £ ...

Brit. Telecon 9% 93 £ ...

Comm. BLAsst. 12% 93AS.

Comm. BLAsst. 12% 94 NZS.

Comm. BLAsst. 12% 94 NZS.

Comm. BLAsst. 12% 94 NZS.

Comm. BLAsst. 13% 95 AS.

Deuts BLAss. 13% 95 AS.

ELD. 7 96 LFT.

ELB. 7 99 FL.

ELB. 7 99 FL.

ELB. 7 99 FL.

ELB. 7 99 FL.

ELB. 99 Ecs.

Erroffma 7 % 94 Ecs.

Fod. Bes. Dr. 28% 95 Es.

Ford Cred. Fund. 10% 95 Es.

Ford Cred. Fund. 10% 95 Es.

Lloyds Bask 11% 96 £

Lloyds Bask 11% 96 £

Montreal 15% 10% 97 CS.

Net. Ass.

New Zesland 9% 95 £

Seckatchwan 10% 93 CS.

Secken 15 94 AS.

Toyota Mtr. Cr. 10% 96 E.

Seckatchwan 10% 98 ES.

Secken 15 94 AS.

Toyota Mtr. Cr. 10% 96 ES.

Secken 15 94 Es.

Secken 15 94 AS.

Toyota Mtr. Cr. 10% 96 ES.

Secken 15 94 Es.

Secken 15 94 AS.

Toyota Mtr. Cr. 10% 96 ES.

Secken 15 94 AS.

Toyota Mtr. Cr. 10% 96 ES.

Secken 15 94 AS.

Toyota Mtr. Cr. 10% 96 ES.

Secken 15 94 AS.

Toyota Mtr. Cr. 10% 96 ES.

Secken 15 94 AS.

Toyota Mtr. Cr. 10% 96 ES.

Secken 15 94 AS.

Toyota Mtr. Cr. 10% 96 ES.

Secken 15 94 AS.

Toyota Mtr. Cr. 10% 96 ES.

Secken 15 94 AS.

Toyota Mtr. Cr. 10% 96 ES.

Secken 15 94 AS.

Toyota Mtr. Cr. 10% 96 ES.

Secken 15 94 AS.

Toyota Mtr. Cr. 10% 96 ES.

Secken 15 94 AS.

Toyota Mtr. Cr. 10% 96 ES.

Secken 15 94 AS.

Toyota Mtr. Cr. 10% 96 ES.

Secken 15 94 AS.

Toyota Mtr. Cr. 10% 96 ES.

Secken 15 94 AS.

Toyota Mtr. Cr. 10% 96 ES.

Secken 15 94 AS.

Toyota Mtr. Cr. 10% 96 ES.

Secken 15 94 AS.

Toyota Mtr. Cr. 10% 96 ES.

Secken 15 94 AS.

Toyota Mtr. Cr. 10% 96 ES.

Secken 15 94 AS.

Toyota Mtr. Cr. 10% 96 ES. Theore on the state of the stat

PLANTING BATE
MOTES
Althance & Leic. Bid 94 £
Bank of Greece 99 U\$.
Belgium 91 U\$.
Cheil & Gloscester 94 £
Credit Foncier 98 U\$.
Dresdeer Finance 99 UM
EECS 92 UM
Halifax BS 94 £
Inv. in Industry 94 £
Lecds Perm. 91.5, 94 £
Milk Mikt. Brd. 5 93 £.
Mew Zealand 5 97 £
Northern Rock 92 £
State BK. Naw. 96 U\$.
Woolwich Sy95 £
Moolwich Eguit. BS. 93 £
Woolwich Sy95 £

Average price change. PLANTING MATE Several 214 Seffer Casta Casta (1988) 104 97.78 97.83 24/01 15.21 104 97.52 97.62 8/03 97.63 105.21 105.21 105.21 105.21 105.21 105.21 105.21 105.21 105.21 105.21 105.21 105.22 105.22 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 105.23 97% 98% 0 40% 7.56

98% 96% 0 40% 7.81

93% 93% 0 0 80%
88% 0 0 7.93
169% 90 0 42% 8.53

92% 92% 00% 40% 7.83

92% 92% 40% 40% 7.83

92% 92% 40% 40% 8.04
193% 91% 0 40% 7.83

92% 92% 40% 40% 8.61
193% 91% 0 40% 7.85
193% 91% 0 40% 7.85
193% 91% 0 40% 7.85
193% 91% 0 40% 7.85
193% 91% 0 40% 7.85
193% 91% 0 40% 7.85
194% 94% 0 40% 7.57
183.40% 0 40% 7.57
183.40% 0 40% 7.57 CONVEXTIBLE Alcoz 6 1, 02 US. Change on Issued Bid Offer day week +014

150 187 87 0-12, 7.35

100 183 844, -03, -13, 6.76

150 183 84 402, +03, 6.35

100 183 88 402, +03, 6.35

100 183 89 -04, +13, 7.35

125 1872, 873, +03, -02, 7.02

100 183 89, -04, +13, 7.36

125 1872, 873, +03, -02, 7.02

100 183 832 0-02, 7.02

150 184, 852, +02, -13, 7.00

75 11003, 1004, +04, +14, 7.97

200 184 85 0-1, 7.10

200 184 85 0-1, 7.10

200 186 894, +13, -03, 8.16

100 180 894, +13, -03, 8.16

150 1824, 834, +03, -03, 8.15

150 1824, 834, +03, -03, 8.16

150 1824, 834, +03, -03, 8.15

150 1824, 834, +03, -03, 8.15

150 1824, 834, +03, -03, 8.15

150 1824, 834, +03, -03, 8.15

150 1824, 834, +03, -03, 8.15

150 1824, 834, +03, -03, 8.15

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 834, +03, -03, 8.75

150 1824, 83

On day +0.01 on week +0.01

Com. Com
chale price Ed. Stree far F
19.67 62 1194, 1204, -1
9.67 56.7 121 4, 1224, -14
7.89 3486, 591, 994, -04, 14467 64.75
7.89 3486, 591, 994, -04, 14467 64.75
7.89 3486, 191, 192, -04, 14467 64.75
7.89 3486, 191, 192, -04, 14467 64.75
7.89 3486, 191, 192, -04, 14667 6.72
89 99 402, 102, 102, -04, 14667 6.72
89 99 402, 102, 102, -04, 14667 6.72
89 3266, 551, 564, -85, 1466 886, 1524, 1534, -05, 1467 64.82
89 32 102, 102, 103, 104, -04, 1467 1310, 2783, 2794, -04, 1467 1310, 2783, 2794, -04, 1467 1310, 2783, 2794, -04, 1467 1310, 2783, 1279, -04, 1467 1310, 1278, 1279, -04, 1467 1310, 2783, 1783, -04, 1467 1310, 2783, 1783, -04, 1467 1310, 2783, 1783, -04, 1467 1310, 2783, 1783, -04, 1467 1310, 2783, 1783, -04, 1467 1310, 2783, 1783, -04, 1469, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, -04, 1278, Land Secs. 64, 102 E.
Ritorita Caurez 24, 9400M.
Michael St. 702 VIS.
Michael St. 702 VIS.
Michael St. 703 Collis.
Michael St. 703 Collis.
Michael St. 703 Collis.
Michael St. 703 Collis.
Michael Rep. 82, 27, 00 MS.
Charles Tachel 27, 102 US.
Stankines Bank 31, 04 US.
Seankines Bank 31, 04 US.
Viscos Tachel 20 US.
Ustal Tachel 20 US.
Ustal Tachel 30 US.
W.R. George 64, 02 US.

† Coly one market maker supplied a price

week earlier, octors: Denominated in dollars unless otherwise indi-cation Rate Notes: Denominated in dollars unless otherwise indi-cation. Coupon shown is minimum. C.dtn — Date out coupon becomed effective. Spread — Marpin above six-monthi effered gain (three-month); Sabbve mean rate) for US dollars. C.cpn — The current

production in whole or in part in any form not permitted without written on late supplied by DATASTREAM international

INTERNATIONAL CAPITAL MARKETS

Reuters triumphs in the derivatives jungle

Rachel Johnson on the news group's successful tradition of exploiting new markets

euters, the news and information organisa-tion, has prided itself on reaching far-flung parts of the globe since 1849 when its founder, Paul Julius Router, released a carrier pigeon to plug the gap in the European telegraphic system.

Its corporate treasury has been equally intrepld, and has made brave forays into the uncharted territories of derivative products which have sprung up in the financial mar-

More than a century after the flight of the carrier pigeon came the breakdown, in 1971, of the Bretton Woods system of fixed exchange rates. Quick to exploit new markets, Reuters soon afterwards launched a screen-based exchange rate quotation service.

1

100

.

SERVICE

Reuters is now the biggest distributor of computer-base information services, with offices in 81 countries and fixed revenue earnings from some 184,300 screens.

To many, Reuters is the world's foreign currency mar-ket. About a third of the world's foreign exchange trade is tapped out on 11,000 currency monitors, with the company earning revenue in more than 50 different currencies.

The fortunes of organisa-tions which depend heavily on foreign earnings hinge, to a great extent, on exchange rates: For example, the profits of Jaguar, the UK-based car manufacturer recently bought by Ford, have suffered badly from fluctuations in the sterling-dollar exchange rate. Mr Robin Aspinall, director of currency economics at Security Pacific Hoare Govett, says: "Jaguar benefits from a weak pound and suffers from a

Detractors of Reuters sometimes point out that the company has contributed to the unpredictability of exchange rates, with its supply of real-time high-speed dealing systems enabling price move-ments to be seen all over the

In 1989 the most important currencies, in order of expo-sure to Renters trading activi-ties, were the dollar, the yen and the D-Mark. Ms Susan Ross, Reuter's corporate treawatching D.Mark strength very carefully this year."

Although only third in order of exposure, Ms Ross singles out the D.Mark because the

currency bloc it pulls along the Swiss franc, French franc and Ecu - supplies the lion's share of Reuters revenues. Europe, Middle East and Africa operations contributed £340m (\$540m) or 61 per cent of interim revenue in the half year to June 1989.

Scrutiny of the year's accounts, due out on February 13 next year, should show care rawarded. According to Ms Bronwen Maddox, Kleinwort Benson's media analyst, this year's forex trends should work to the company's advan-

The reason for such optimism is that sterling has soft-ened against Reuters' principal trading currencies this year. In the financial year to December 1988, revenue grew by 15.7 per cent to £1bn, but growth was hampered by sterling's hardening against all Reuters' key trading currencles except yen. North American revennes, for example, grew by 48 per cent in dollar terms. Once translated into sterling, Reuters' functional currency, this showed up as only a 33 per cent gain. With a weak pound it would not be surprising if this year's revenue growth out-

strips that of last year.
That said, the company's treasury has quite a task managing its foreign currency revenues, which amounted to 85 per cent of total earnings in 1988. Management policy is

Rather than waiting to see what the year will bring, the board requires 40 per cent of forecast revenue to be covered by hedging financial transac-

ost of these hedging instruments were creost of these hedging instruments were created after 1979 and the lifting of exchange controls in the UK. Before then only forward exchange contracts where two parties agree to exchange amounts of one cur-rency for another at a future date - were in common use. These allowed treasurers to fix values of future foreign exchange revenues and ont-goings in home currency. But with erratic rate move-ments a key feature of the early 1980s, treasurers found they could not hedge currency risk with just one instrument.

for a more comprehensive way to hedge risk. This product is a favourite at Renters, where treasurers seem to relish the task of limiting potential foreign exchange damage. As Mr Aspinall of Hoare Govett points out, the forward contract is still the instrument favoured by the vast majority of companies. Reuters can justifiably claim to be more adventurous than most in its

The currency option was the response to customer demand

Every month, Ms Ross, the senior forex dealer and cur-

rency advisers meet to form a short to medium-term view. They decide bow much and how far to cover forward, and how many options to buy.

The costs of a forward con-tract, rather than an option, are hidden in the rate. In options, the premium is imme-diately payable: this upfront cost has contributed to a belief among corporate treasurers that options are not only speculative but expensive to boot. In spite of the initial pain-lessness of forwards, however, the investor forgoes possible gain should rates move in his favour.

With a monthly meeting, it is difficult for Reuters to respond to the market on a daily basis. It does, however go to the market every day and the senior forex dealer is in daily communication with about 15 banks.

The treasury also tries to deaden the impact of unfore-seen big currency realignments by using a strategy based on finding averages in currency movements. "We realise we will never get the best rate going, otherwise we would never trade," saya Ms Ross. So obould the D-Mark strengthen further, Ms Ross explains, Reuters has Itself covered with a mix of derivative products — forwards and options. A rising, falling, stable or volatile market all generate their own matrix of strategies.

Essentially, options buy insurance against adverse rate movements and give the purchaser flexibility to benefit from favourable ones. Reuters pays a premium for the right to buy or sell a sum of currency when the exchange rate moves in or out of line with

cial development of the exchange cootrol-free decade. Though the company does not go so far as to write options, she says buying options is a "super" way of eliminating currency exposure.

Writing options would run counter to the policy of minimising risk. The possible loss when buying options is limited to the premium paid, but writers of options face the possibil-

ity of unlimited loss.

Rcuters favouro
over-the-counter tailor-made options, rather than standar-dised ones traded on a recognised exchange.

At the London International Financial Futures Exchange volumes are too thin to sustain Reuters' interest. Shunning mechanical models, Reuter itself chooses, according to taste, currency, amount, matu-rity and exercise price of each

t is also dismissive of the "options packaging" dreamt up by banks keer to win over option-shy corpo-rate clients. Fancy offerings like deferred premiums, cylin ders, collars and partial ceiling options have all been intro duced to overcome users' aver-sion to making big upfront payments which seem perilously like potential losses.

Reuters has no such fears

From pigeon fancying founder to options fancying treasurer, the company has always enjoyed breaking new ground. And it is in the happy position of having on public debt to worry about, and cash to cushion the expense of np-front

Having no need to bedge expectations, interest rate risk, it can devot all its energies to currencies.

> lian domestic market. The Australian Government has been retiring foreign debts to reduce its overall hurden and relieve pressure from international credit rating

England's gilts bny in pro-gramme, and had already been

snecessfully applied by the

Commonwealth in the Austra-

buy back

bond issues

THE Anstralian Government

yesterday announced plans to

reduce its international debt

by buying back its three long-dated sterling bond issues.

Mr Paul Keating, Treasurer, said the move was part of the

Commonwealth's wider debt

repayment programme.
In January e reverse tender
offer, the first of its kind by a

sovereign borrower in the ster-ling hulldog market, will be managed by S.G. Warburg

Securities. The three bond issues originally totalled

£300m, but the principal out-standing is now about £233m.

A Eurosterling issue is not

Mr Keating said the Com-monwealth had been operating

since July this year a deht

affected.

By Andrew Freeman

sterling

There has been controversy between the Government and credit agencies after Australia's credit rating was down-graded earlier this year. While overall government debt has fallen sharply, corporate debts have been growing, leaving the country with significant foreign currency needs.

| Australia to | Easing signals from Fed lift Treasuries

By Janet Bush in New York

US TREASURY bonds moved higher in modest reaction to a clear signal from the US Federal Reserve that it had decided at the meeting of the Federal Open Market Commit-

GOVERNMENT BONDS

tee, which ended yesterday, to ease monetary conditions.

At midsession, the Treasury's benchmark long bond was quoted about 's point higher for a yield of 7.82 per cent while some medium-dated maturities were quoted os

moch as 'a point higher.
The Fed signal was unamhiguous. The central bank cam into the market when Fed funds were trading at 8% per cent, a notch below the 8% per cent target which has pre-

repurchase programme using open purchases on international markets. When this was ket it redoced the principal amounts outstanding on the three £100m buildog issues.

The 13½ per cent stock maturing 2010 now has £85m ontstanding, the 9½ per cent stock maturing 2012 bas £78.75m, and the 11½ per cent stock matnring 2015 bas £71.25m ontstanding. The issnes trade on a spread against UK gilts of about 120

The 1999-2002 stock's days basis points.
Further details of the tender were commonly held to be numbered efter the Bank offer will be confirmed by Warburg when it announces the exact timing of the deal Officials said the idea for a month. This gave the market a tender offer had originally come from the Bank of

vailed since early November, and added reserves through an overnight system repurchase agreement. This repurchase is an aggressive move to add funds and was seen in the market as a clear signal of an eas-After all the confusion about

Fed policy last month, when the market was wrongly con-vinced that the central bank had cased, the Fed clearly wanted to give a strong signal. This latest easing should be the trigger for leading money centre honks to lower their prime lending rates. They did not move after on early November easing - to an 8. per cent funds rate from 8". per cent - as they were walting for another step down-

wards to 8% per cent. Before the Fed's operation in the moncy market, bond prices had been virtually unchanged.

Bank invites conversion

THE Bank of England yesterday continued its house-keeping of the shrinking UR gilts market with an invitation to holders of the 12 per cent Exchequer 1999-2002 stock to convert into the 12 per cent Exchequer due 1998, one of the biggest three stocks in the market, writes Rachel John-

mounced it had featured on a hit list of stocks cancelled out of official hands earlier this strong bint that the Bank and offer investors no profit.

wanted to see the stock com pictely removed from market hands. The gilts market took the announcement in its strkle. moving up about 's point at the longer end. This conversion offer targets

an inactive, illiquid stock which has twice been the subject of reverse auctions. There is £1.27bn of it outstanding, of which £1.16bn is held by the market and therefore could potentially be switched into the bigger 1998 stock - creating a popular, liquid £3.7bn stock.
The conversion terms are in line with current market prices

BENCHMARK GOVERNMENT BONDS Price Change Yield 103-30 + 1/32 11.76 11.96 05-21 11/32 10.57 10.84 94-18 + 14/32 9.63 9.79 7 875 0.125 US TREASURY 4.800 6/98 84.1038 -0.668 576 541 5.700 3/07 100 7008 -0.711 5.62 5.47 GERMANY 7.000 9/99 98.6500 -0.100 7,19 7.23 7.42 FRANCE 87AN 8.000 10/94 93.3589 -0.051 9.77 9.57 9.69 OAT 8.125 5/99 93.6800 -0.020 8 14 9.11 9.12 CANADA 9.250 12/99 98,8000 + 9.350 9,44 9,60 9.43 NETHERLANDS 98.3200 -0.060 7.80 7.75 7.80 12.000 7/99 94,3981 +0.026 13.04 13.06 13.30 AUSTRALIA London stosing, "denotes New York morning seasion Yields: Local merket standard Prices: US, UK in 32nda., others in decimal

Crédit Suisse plans trade in money-market claims

CREDIT SUISSE is to institute secondary market for Swiss federal money-market claims, the first time that such trading had been possible on the country's money market, writes John Wicks from Zurich. The claims, which usually have three or six-month maturitles, exist only in book-entry

EQUITY GROUPS

& SUB-SECTIONS

Figures in parentheses show number of

stocks per section

+0.04 106.22

84.91

and the grown than the interest of the garden

They are thus not considered securities and are exempt from

stamp duty.

The Government and Swiss National Bank are believed to have welcomed the move, which is seen as bringing new hasiness into Switzerland. Crédit Suisse is looking to other leading Swiss banks to

FT-ACTUARIES SHARE INDICES

Index No.

These lindices are the joint compilation of the Financial Times,

Wednesday December 20 1989

Gross Oiv. Yield% (Act at (25%)

Postipankki in Ecu50m deal THERE WAS sporadic INTERNATIONAL

BONDS

new issue activity on the Euro-bond market yesterday, but all of the day's deals were simed at specific accounts and none was expected to trade actively. There was almost no dealing on the secondary markets, writes Andrew Freeman. Daiwa bronght an Ecu50m

one-year deal for Postipankki. The bonds carry a 10% per cent coupon and are priced at

Toe Dec 19

No.

in a service of

Holex No.

Index No.

100%, with 1 per cent full underwriting fees. Daiwa was also the lead manager of a Y22hn swap-driven issue for Banesto Issuances. The bonds mature on January 29 1995, carry a 6.7 per cent coupon and are priced at 101%. Full fees are 1% per cent, with a 1% point selling concession. The deal is callable at par after one year.

Two floating-rate Ecu issues were launched by Merrill Lynch. An Ecu85m three-year deal for Skopbank matures on December 19 1992, carries a yield of three-month Rcu Libor minus 32 basis points and is priced at 100%. There is a put option at par every 90 days.

LONDON MARKET STATISTICS

	Rises	Falls	
British Funds	96	0	
Corporations, Dominion and Foreign Bonds	20	ō	
industrials	394	273	
Industrials	96 20 394 197	93	
07ks	32	24	
Plantations	Ĩ	Ō	
Mines	62	15	
Others	62	ÃÔ	

		_					_		
			Ľ	ONE	ON RECENT	155	UE	5	
H	JITI	ES							
	Anriet Paki	Latest	15	89	Such	Coping	÷or	Nes. Div	ĺ
æ	10	Date	High	Low	1	Price	•	Div	ı
5	100	Ξ	85 16 92	E1.	Angilas Water	盏	+7	25	İ
	F.P.	- 1	91	53	Angle Part Srs. 350	91	42	5.0	ı

175	F.P.		85	80.	Mr Landon So	86		R2.25	25	35	131
240	200	- 1	35 16 90	100	Angilan Water	38.50	+7	215.7 5.0	25	25 73	13.1 7.2 5.0
1	F.P.	ł –	90	됬	Angle Part Srp. 35p 8TR Warrants 1973/94	91	+1	5.0	3.0	7.3	5.0
-	F.P.	- 1	109	76	8TR Warrants 1993/94	1.00	-1	-	-	-	-
100 M	F.P.	-	150	1 145	Allaris Hidgs 10p	146		75.5	2.7	5.0	6.3
142	F.P.	-	45 792	245 51	Biocere Lp	42				-=	
210	F.P.		792	205	Chilton Radio 100	255	+3	4.0	2.9	1.7	24,4
50	E.P.	! - !	855	54	EFN Dragon TSL WINTS'05	3/2			-=	. =	1
50	F.P.	! - !	53	37 865	4Estes Faralture 50	3/	-1 +16	11.03	23	ы	8.4
FG7	F.P.	-	413	فعما	Euro Disseyland FFr10	100	110	-	-	_	-
50	E.P.	=	20	49	Europa Miarls, Wirets,	20		_	_	I =	-
100	7.7.		28	10	Do. Warrants	끏			_		
\$130		! :	1,2	130	Fired Earth Tiles 10a	127	ŀ₂ ∣	14.87	22	5.0	20.7
-	F.P.] = ;	49	1 4	First Philippe, Law. Tat.	-4	r	K4.07		34	
_		I = 1	37	177	De Warrants	70	+1			_	
1100	P.P.	- 1	100	103	Gressener Dev. Cap.	105	41		1	_	-
1100 105	13	30/11	109	- 69	Hars Ip	108	4i	W3.0	28	3.7	126
_	F.P.		79	22	Unitack Salarsen Wirth.	24	1'-	"		-	
(38	F.P.	-	106 108 29	499 N N N N N N N N N N N N N N N N N N	"Towns Store Hides, 100	540指示 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	-	-	-	- 1
-		- '		837	JF Philippine Fd SI	107	l - I	- 1		1	- 1
•	P.P.	-	356	319	Do. Warrants	344	1 1	-	-	! - !	-
575	F.P.	- '	78	73	464 Ichiecote Group 10	73		1225	3.4	4.1	8.6
Ħ	7.5	- 1	356 76 81	66	"MM-SINE	69	-2	-	-	-	-
240 240 130	F.P.	- 1	ETEL	1135	Mulicom Inc. Le	BENEFE PER	デザマファ	=	_=	-= 1	1
240	100		146	100	North West Water Grp	139	+2	E15.7	23	7.5 7.2 4.0	6.5
240	100	-	168	100	Northembrian Water	158	+ĵ		3	7.2	10.0
\$130	F.P.	-	328	場	Partridge Flor Arts 10p	11/	<u>-i</u>	10.5 144.25	بع	20	10.0
1.	F.P.	-	1 10	[/2	Perseque	78	-1	14.2	7.	7.3 3.5	71
JD.		-	17.2	100	Prespect leads 59	뺣		R0.3	감	53	90 221
100	F.P.	-	1 199	154	*Rainteden's (Harry) 10p	157		144.5	_	22	4
1120		-	186	143	Saye Group Sp	150	-1	11 05	27	5 7	115
8888888 888888888888888888888888888888	160	=	18384	100	Seren Trest	132,519	42'5	13.85 F14.85	2.1 3.0	53 72	11.5
24.1	200	_ :	197	100 100	South West Water	10	3.	R17.43	29	78	4.8
240	100	_	137	100	Southern Water	16	42	R15.03	25	7.0	6.4
525	F.P.	-	40	25	45com Group In	36 13 548 146	l'- 1	-	- 1	-	122
1	F.F.	- 1	100 140 140	13	#Surrey Group Sp	13		10.23	33	2.3 7.7	12.2
Ò	100	12/1	548	528 100	TR High Inc Tst Units	548	7	M6.0		7.7	- 1
240	100	-	249	100	Trains Water	246	+2 5	R14.59	2.4	6.0	6.9
240 52400	ZI000		-	12000		1173	+30				.: 1
540	100	-	153	100	Webs Water	100	12	RL6.75	29	78	4.8 6.2
240	188	ı - I	153 168 161		Wests Was	165	ななない	115.42	4.5	69	22
410	LUI0		TOT	100	Yorkshire Water	130		K13.42	24	97	6.6
											:

FIXED INTEREST STOCKS

Price Paid		19	69	Starts	Closing Price	+ (7
£ 00	Date	High .	Lite)	1	١-
98.94 F.P. 99.55 E36 100s F.P. 100s F.P. 100s F.P.	22/12	96.4 1839 1809 1809 1809 1809 1809 1809	97 97 97 53 76 930 100	British lav. Tol. 11 kpc Sec. Dr. 2012 British lav. Tol. 11 kpc Sec. Dr. 2012 British Este. 10 kpc Iss. Mrt Dr. 2012 Carlo Car. Pro N. P. 9. 2009 100 Foreign & Col. 11 kpc Dr. 2014 E100 Foreign & Col. 11 kpc Dr. 2014 E100 Foreign & Col. 11 kpc Dr. 2014 E100 LWT Obelsiand 3 93750 Dr. Pf. MB Grp. 7.205 Dr. Col. Mg. M. 159 Drestech 12pc Co. Urs. La. 2000	25 25 25 25 25 25 25 25 25 25 25 25 25 2	+1
		R	GHT	S OFFERS		_
Issue Arrow Price Paid			69	Steck	Closing : Price	+ ar
P	gati	High			P	_
ver based on divide process, or estimate respectus or other respectus for other respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respectus respec	iend on fell of tel anemalism official estic imated autos or other offi and o Gross	apital g ass d dividend n nates for 15 pited divide cla) estima R Forecas	prospection survey of the servey of the servey of to for 199 1 according	Anarouse Energy 0.1p *Anarouse Reserves 10p *Saure Brooks 20 *Wilkas U3 *Wilkas Grooks 20 *Wilkas U3 *Wilkas Grooks 20 *Wilkas U3 *Wilka	perial pays and yield to official ex Noldend and s or other consectus of	ment. Med on Insultes d pleid official r other

Dec 18 First Dealings

 Last Decisrations Apr 2

11.55 11.25 10.96

10.44

13.33 12.51 12.04

5 years.... 15 years.... 25 years....

13.34 12.52

12.05

10.88

London Share Service Calls in Sastchi & Sastchi, Expl. Co Louisiana, Ferranti, Anglia

LONDON TRADED OPTIONS

ACTIVITY on the London Traded end 2,872 calls. The busiest options Merket was dominated options series in the FT-SE was yesterdey by traders rolling over and closing positions as Decem-ber options expired at the close of business.

As traders concentrated on

moving their positions ehead to next year, volume on the LTOM was higher than Tuesday et 33,184 lots. Most of yesterday's business was tocused on call options, with 25,692 calls chang-

ing hands.
The FT-SE 100 Index option saw e quiet day as edention to used on Individual slock options. The tradex traded 6.595 contracts, divided between 3.522 and entions.

Iraded 1,836 contracts. British Gas headed the list of the most active stock options yes-

terdey es 4,164 lots changed hands, Interest in British Gas tolutilities on the back of the suc-cessful UK water privatisation. Much of British Gas's volume was, however, a result of rolling

December call options over to Merch, end 4,049 cells were traded with just 113 puts changing hends. The December 200 call was the buslest series, trading 1,890 lots.

Dixons sew high volume as the where 2,641 were traded. Tho busiest series was the December 130 call which traded 1,130 tots. Midland Bank traded 1,826 con-tracts of which 1,772 were call options end 54 puts. The Decem-ber 360 call was busiest with e volume of 990, Londho saw an active day on the etock market and its option was the tourth most active issue on the LTOM with 1,425 contracts traded. Of these, 1,025 were calls and 400 puts. Open Interest for Tuesday on the LTOM was 890,092 with the FT-SE open interest at 153,569.

Technical DamIATLAS Price Sources

Option		200	CALL		Jan	POTS		Option		Jan	CALL	5	Jag	PUTS Apr	J=1	Option		CALL Ma	S r May	Jan	War War	May
Alid Lyons (*490)	460 500	38	_	_	412	_		Tratalgar (*344)	330 347	10	45	_		. 13			90 3	3 394	351,	124 294	204 374	244 294
ASDA (*222.)	110	10			55	23	11	Und Biscolis (*545.)	330	32	42	50 32	11	7 20	10	Thames Water 1 (*146.)	30 17 40 1	b 21	24 17 71 ₂		2½	4 8
Brit. Almays ("218)	200 200 220	23		35		3	4 7	United (*785)	550 700 750	261	85% 51	105	214	104 264	_	Water Kide		0 110		16	10	18
Brit. Core (*98)	90	75. 14		25		9	13 13	Ultramar (°364)	350	41 17	30	_	_	10		Ping 14 P£14659 15 Option	00 4	5 85 8: Fd	120	60 Dec	₩ 70 F#	30 Apr
Saki Bre	541	55	-	_	3	.=	_	Option		Feb	May	Aug	Feb	May	Avq	(*1022) 10	50	2 71 4 1 444	704	344 :		67 Ç
(*5884)	550 600	16		55		29	33	Brit Aem (*566.)	500 550	88 50	62	83	<i>8</i> 20	35	22	Arestrad	40	3 9		1	412	7
Foots (*264)	260 260		17	22	7 19	10 21	R	BAA	330	62	75	60 80	47	65	68	Services 5	00 5	2 64	9	3	12	13
0.P. (*331.1	300 330 360	36 10 2	44 22 9	27	11 ₂ 7	25	10	(*380)	360	37 16	50 34	42	7 20		16 20	(*549) 5 Blue Circle 2	50 20 1	2 33 9 32	47	3 14	28	32
British Steel (°133)	120 130	13 31 ₂	21 8½	22 h 14 h	2	242	8	BAT Inds (*823)	800 850 900	36	824	90	24 43 80	57 85	62	British Gas 2		0 19		14	7 17	21 9 19
825 C10500	1000	72 37 17	115	16	10 27 50	20	27 47 70	BTR (*462) Brit. Telecope	460 500 260	27 11 43	22	55 32 58	42	48	50	Dixpes 1	30 34		_	1 8	8 13	11
C & Wire	1100	32	52	75	11	22	30	(*2%)	280	24 h 101	% 13	41	3 ¹ 2	2½ 5½ 12	14	(*7B6.) 8	75 1 00 50	3 57 2 45 1 23	80 67	17 67	27 37 72	35 45
(*519) Cons. Gold (*2480)	550 1450 1500	20 4	35	49	5	50	54	Carbury Sch (*342)	300 330 360	54 31	60 40	71	7	25	S 17	Hawter Sidd. 6	50 4	5 80	95 73	5	20 37	20
Courtailds (*378)	360 390 420	25	42 25 13	52 32	6 20 45	25	17 32	Coloness	650	50	67	87 57	16	25	30	Hillsdown 2	50 50 71	1 33	47	67 13 18	67 9 20	25 132
Com. Union (*51.7)	460 500	66 34	72	84 58	3	47 12 21	24	(*671.1) GEC (*224.1	700 220 240	Цų	38 21 101 ₂	26	40 75 20	10 21	50 13 24	Loreno 2	3 I	_	27	2	-	- 28
EKIK (%29)	390 420	48 24	57 37	68	2 10 35	13	13 28 50	Hanson (*221)	220 X	111 ₂	22	26	7 20	B½ 20	пĀ	Midtand Bk 3 (*374.) 3	0 1	1 12	78 25	2	20 35	25 36
Grand Met.	460 600	7	20 50	32	35	47		LASMO	550	57	79	93	13	22	28	R. Royce 1(*175)	0 1 0 1	241, 11	26 15 15	5½ 1	4	7½ 5½
(613)	650	8	26	43	45	20 58	35 62	(*562)	600	25	48	63	32	45	48	Seers 1/ (*108.) 1	0 1	9 24 %	17	8	3	5
l.G.I. (*1128)	1100 1150	57 29	82 55 53	110 84 62	10	44 70 104	52 77 110	P. & 9. (*589) Pillington	550 : 600 :	19	71 L 41 30	50 34 22	244 .	174 : 384	201 43 13	THF 30 33 33	0	22	28	1 29	11	18
James	800	35	55	**	1	1	1	(*229) Prodestial	240 203	9	19 35 21	42	16	18	23	Thom EMI 7:	0 2	67 35	100 70	1½ 30	22 44	32
Jayear 1946	850 900	1	7	ž	52	52	<u>3</u> 52	F229)	226	10		28	7	11	12	158 124) 12	0	?	15 8	7	4 10	4
Kingfisher (*294.)	280 300	23 10	37	40	5	8 10	14 23	Racal (*239) R.T.Z.	230 240 550	20	32 - 55	33 72	94 ₂	12	18 29	Vaul Reefs 10 (*\$112) 11	0	9)2	19	2	.7 12	10 14
Lateroke (*331.)	330 360		29 14	34	=	17	23	(*567) Sec. & Hen	600 330	15 37	30	45	42	59	52 21	Welkome 70 (*760 j 7:	0 1:	17	130 100	_	10 35	25 43
		312		_	32	34	_	(*358) 1550	360 160 3	\$0	23 25	45	1	30	33 2½	2100 225	7-SE 1 2200	TDEX (2391 300 2) 351 24	18G 2	150
Land Secar 17528 I	500 550	11	77	74 40	27	11.	15 37	(195)	165 200	22	774 1512	22 L 20 L	101	31,	61 143	CALLS Dec 268 218 Jan 2867 240	170 195	122 150	74 213	30 78	7	7
M & 5 (*197)	180 200	72	79 15	32 19	2½ 8	10	15	Ortho		Jan	Mar		, Jea	Mar	Jan .	Feb 303 260 Mar 321 278 Jun 1 364 -	217	178 197	137	27	19 75 98	温いない
STC (*240)	240 250	12	21 10	29 20	11 23	16 30	32	Attor Nat. (*172)	160 180	16	2 <u>1</u> 7	ij	10	13	8 16	PUTS Des 11 ₂ 2	212	3h	-		51 57	<u> </u>
Salostery (*262)	260 280	10 3	22 11	23 14	o n	11 21	r S	Crim	_	_	iliy -			May		Jan 75 12 Feb 14 19	17 25	23	44	50 ; 63 ;	75 1 BB 1	08 17
Shell Trans. 19479)	460 500	33 8	5 23	58.	25	16	20	Pleaser (*258	260 280	11	ų	=	<u>.</u>	Ξ	:	Mar 21 27 Jun 1 29 -	뀵	43	70	74 - 1	97 1 LO	Zi.
Storebouse P109 I	100	12 51,	18 12	Z1 16	3	7	9	Egranu Ferranu	35	3	5			71 ₂	May 9	December 20 Total Carls, 25,692 Pate FT-SE Index Calls						
	_	- 2	_			*		("31.)	40		31/2		02	ŭ	13	FT-SE Index Calls "Underlying securi	A bric	- †L	1,723 DNG 61	ted m	му а	db.

		:		- 1 "		6		(25%)						L
	CAPITAL GOODS (2	04)	:	900	142	0.2	12.64	4.82	9.54	39.71	898.94	964.73	895.94	766.13
. 2	Building Materials	(28)		107	.06		14.65	5.28	151	40.71	1869.26			924.41
							16.83	5.27	7.79	56.19	1463.95			
. 4	Contracting, Constr Electricals (10)			263	.28		18.26	4.72	12.26	84.46	2635.64			
5	Efectronics (30)			1980	1.84	0.3	9.67	3.85	13.30	52.19	1854.36			1752.40
. 6	Mechanical Engine	ering (531 ,	477	_69 -t		12.29	4.87	9.92	16.44	470.69			403.36
8	Metals and Metal F	formin	g (6)	473	.78 +		24.47	6.35	4.53	23.02	479.78	473.29		
9	Motors (16)		······································	373	.37 4		14.17	5.62	8.27	11.84	374.16			
10	Other Industrial Ma	terial	s (24)	1724	.63 -	0.4	9.59	4.39	12.28	55.27	1738.88	1740.34		
21	CONSUMER GROUP	P (284	<u>)</u>	[131]	.24	8.6	8.64	3.49	14.43	33.79	1302.93			
22	Brewers and Oistille	ers (22	D	152	25	0.8	9.37	3.44	13.27	36.4B	1516.78			1109.15 905.91
, 25	Food Manufacturin	ig (20)	·~	114	.97	1.2	9.50	3.87 3.18	13.07	31.68 52.06	1138.64 2254.12			
20	Food Retaiting (15)		***************************************	248		0.7	3.84	1.94	14.43	46.95	2645.45	2695.83		
2/	HEARTH AND HOUSENG	NO CL4	y	745	48	8.6	3.08	3.58	15.24	44.41	1643.42	1657.30		
27	Parkaning & Caree	74		541			12.80	5.24	18.44	14.37	547.46	550.79		515.42
72	Publishing & Printi	na (18	D	3727	85	0.6	8.34	4.64	25.50	121.48	3766-61	3777.07		
34	Stores (32)	113 44		784	54 4		11.19	4.75	11.64	25.98	779.31	788.77		673.32
35	Textiles (14)			517	38 -		11.08	5.74	10.94	22.08	524.00	525.11		448.75
40	OTHER GROUPS (9)	7		117	.82 +		10.49	4.55	11.26	39.90	1164.24	1172.47	1164.94	886.26
41	Agencies (1.7)			1541	LB3 -	0.4	6.24	2.35	17.95	27.29	1554.82	1590.02		
42	Chemicals (22)		·=	1227	24 +		12.35	5.21	9.52	47.73	1222.48	1228.48		
43	Conglomerates (1.4)	·	**********	1609	4		11.38	5.36	10.27	68.61	1606.61	1615.74		1239.49
45	Transport (23)			2761	L93 +		10.67	4.24	11.94	68.85	2258.19	2273.66		
47	Telephone Networks	s (2)		1205	.22 +		10.54	425	12.34	38.54	1182.89	1192.57	1182.06	
48	Miscellaneous (29)	-		1926	.71 +	_	14,54	4.71	10,70	65.42	1915.26	1930.24		1167.45
49	Contracting, Constr Electricals (10)	IP (48	5)	1179	.00 +	8.5	10.28	4.13	11.95	35.72	1172.81	1189.86		925.23
51	아 & Gas (15)			2390	.58 4	1.0	7.02	4.78	-14.65	-96.43	2575.77	2379,67	2376.32	1749.40
59	500 SHARE INDEX	(500)		3280	69 4	0.6	18.89	4.22	12.28	48.70	1273.16	1280.94		995.02
61	FINANCIAL GROUP	720	1			0.9	-	3.04	-	39.41	834.41	839.85		
							20.13	5.84	6.53	36.37	853.92	856.87		
45	Insurance (Life) (7). Insurance (Compositionsurance (Compositionsurance (Brokers) Merchant Banks (1)			1423	.95	1.7		4.67		47.56	1490.55	1400.92		931.68
66	Insurance (Compos)	10 (7)		740	25 +	2.0	-	5.11	_	28.34	725.48	727.70	714.42	
67	Insurance (Brokers)	(7)		1144	18 +	8.2	6.57	5.49	21.25	47.89	1144.26	1150.49	1136.64	904.03
68	Merchant Banks (1.)	บ		471	.73]		-	3.66	-	11.59	472.82	475.33		317.80
69						4.4	7.42	3.50	17.64	34.32	1215.84	1214.58		1194.23
70	Other Financial GO	D		5 332	281		<u>12,70</u>	6,50	10.33	15.82	332,41	332.35		
71	Investment Troots (6	6 9 3		1283	49 +	0.3	-	2.82	-	25.23	1280.18	1294.24	1285.84	
. 81	Mining Finance (1)			725	187 +		10.24	3.70	20.97	22.25	718.54	727.53	726.24	553.84
91	Overseas Traders (7)					1.2	9.07	5,31	12.64	60.11	1505.48	1508.28		
. 99	ALL-SHARE INDEX	(1697	<u></u>	1176	19 +	0.6	-	4.31		37.79	1168.64	1175.95	1169.73	914.61
				Ind	ex Da	YS 0	lay's	Day's	Dec	Dec	Dec	Dec	Dec	Yate
-				14	Clas	age Hi	gh (a)	Low (b)	19	18	15	14	13	390
	FT-SE 100 SHARE	INDE	X&	236	8.7 +1	8.6 2	367.1	2348.5	2342.2	2358.5	2344,7	2347.0	2395.2	1772.6
٠, ١			_	-										
•														
-								. '						
_				_			7	41057424					7	Year
	FIXE	D I	NTE	REST	_			AVERAG REDEM			- 1 '	Wed	Tue	490
	, ,,,,,	_					1	-		••••	-	Dec 20	Oec	angrox)
_							\neg	Beltich C		,	_			
		Wed	Day's	Tue	xd adj.	xd adj 1989	1 1	Low		5 years		10.15	10.21	10.20
	INDICES	Dec 20	change	Dec 19	today	to-date	. 2	Coupous	1	5 years		9.53	9.56	9.50
		2U ·	%	17	· .	tout	e 2			5 years		9.45	9.48	9.09
	British Government						4	Medium		3 years		21.03	11.11	10.55
1		4 77	+0.20	116.48	_	11.7	1 5	Coupons	1	5 years.		9.96	10.01	9.71
- 1	Up to 5 years11					13.6	.16	{	2	5 years		9.62	9.66	9.38
2	5-15 years 12	7.72		129.48			•	High		5 years		11.18	11.26	10.71
3	Over 15 years 14	0.32	+0.44	140:02	0.32	13.96		Coupons		5 YEATS		10.16	10.21	9.85 9.32
4	and the homesticker.				-	13.66	10			5 jeus		9.75	9.79	
	Irredeemables 15	9.00	+0.4I	158.34										
	Irredeemables15	9.00				13,32	سناج					9.63	9.67	8.97
	Irredeemables15 All stocks12	9.00		158.34 127.87	0.03	13.3	4	Index-Lie	rked					
_5	Irredeemables 15 All stocks 12 Index-Linkel	9.00 28.23	+0.30	127.87			11	Index-Lin	rate 5%	Up to		3.81	3.86	3.75
_5	Irredeemables 15 All stocks 12 Inter-Unkel Up to 3 years 14	9.00 28.23	+0.30		0.03	2.79	112	Index-Lis Inflation Inflation	rate 5%	Our	3 yrs	3.81 3.59	3.85 3.61	3.75 3.77
5	Irredeemables 15 All stocks 12 Inter-Unkel Up to 3 years 14	9.00 28.23	+0.38	127.87			112	Index-Lis Inflation Inflation Inflation	rate 5% rate 5% rate 10%	Over Up to	3 yrs 5 yrs	3.81 3.59 2.88	3.86 3.61 2.93	3.75 3.77 2.48
5	Irredeemables 15 All stocks 12 Inter-Unkel Up to 3 years 14	9.00 28.23	+0.30 +0.18 +0.32	127.87 140.95 140.74	0.03	2.79	1123	Index-Lis Inflation Inflation Inflation Inflation	rate 5% rate 5% rate 10%	Over Up to	3 yrs	3.81 3.59	3.86 3.61 2.93 3.43	3.75 3.77 2.48 3.60
5	Irredeemables 15 All stocks 12 Index-Linkel	9.00 28.23	+0.30 +0.18 +0.32	127.87 140.95	0.03	2.79	1123	Index-Lis Inflation Inflation Inflation Inflation	rate 5% rate 5% rate 10%	Over Up to	3 prs 5 prs 5 prs	3.81 3.59 2.88	3.86 3.61 2.93	3.75 3.77 2.48

10.92 16 Leans

**Dopening index 2348.5, 10 am 2355, 7; 11 am 2356.1; Noon 2363.0; 1 pm 2366.0; 2 pm 2365.0; 3 pm 2363.8; 3 30 pm 2360.4; 4 pm 2359.1

(a) 1.36ppr (b) 9.00am r Flat yield. Hops and lows record, base dates, values and constituent changes are published in Saturday Issues. A list of constituents is available from the Publishers. The Floancial Times, Number One, Southwark Bridge, London SE1 9HL, price 15p, by post 34p.

6.39 18 Preference.

Tootal rejects Coats' revised and reduced bid

White knight

Metal Closures

Metal Closures Group, the

packaging and printing com-pany, yesterday confirmed that it was seeking a "white knight" counter-bidder to res-cue it from the hostile \$45.4m

offer by Wassall, the asplring mini-conglomerate with inter-ests in luggage and office fur-

MCG's shares had risen sharply during the day – from 172p to 181p.

That compared with the 176p value of Wassall's cash-

A statement issued by MCG

after the close of trading said:
"The hoard is reviewing whether or not a merger

would be possible on terms

which offer better value to shareholders than the current

Wassall bid and which would

more closely reflect the board's view of the prospects

The statement added: "No

proposals have yet been put to the board of MCG."

sought by

By Andrew Hill

and shares bid.

for MCG."

A MERGER which would have created a new force in world textiles broke down yesterday as Tootal rejected a new, reduced offer from Coats Viyella.

Maria de la companio della companio

Mr Geoffrey Maddrell, Too-tal's chief executive, said that the logic of the merger remained but that he and Sir David Alliance, the chairman of Coats, had failed to agree on

a price.

Coats is believed to have offered about 110p per share, valuing Tootal at about £315m. This compares with yesterday's closing price of 101p - 10p down on Tuesday's level when the talks foundered.

In May, before the offer lapsed during a Monopolies and Mergers Commission investigation, the agreed price was 138p per share, valuing Tootal at £395m. The MMC cleared the bid in October. Mr Maddrell said: "When we

finally got the proposals they

By Kleran Cooke in Dublin

MR CRAIG McKinney, chairman of Woodchester Investments, the Dublin-based

leasing and finance group, yes-terday said he would have "no difficulty in principle" if Credit

Lyonnais moved to take a majority stake in the company. On Tnesday it was announced that Credit Lyon-

nais was taking up a 29.9 per cent stake in Woodchester at a

cost of IE51.8m (£49.05m).

Credit Lyonnais, the second largest commercial bank in

France, bought the stake previ-

ously held by British and Com-monwealth, the UK financial

services group, for 125p per

Woodchester shares, suspended at 160p prior to the Credit Lyonnais announce-

ment, were yesterday trading between 160p and 180p on the Dublin stock market.

Woodchester the necessary cash and expertise to put Euro-

pean expansion plans into effect said a Dublin broker. In the first half of this year Woodchester increased pre-tax

profits by 52 per cent to

"Credit Lyonnais will give

Woodchester welcomes

Credit Lyonnais plan

were not of interest to share-

Tootal has been in a posttion of uncertainty for more than e year, which is the worst of all possible worlds considering the current difficulty of the

warket."

While admitting that a higher offer would have to be examined, he said: "We are not in the business of playing games. We have to question how much they want it."

Tootal would proceed, he said, with its plans for independent development, notably in the Fer Fast a growth area.

the Far East, a growth area where it already has significant sewing thread activities.
Neither Tootal nor Coats
said it had changed its view
about the logic of the merger,
which would have created the

biggest single force in the world thread market. Sir David said: "Having got so far, it is regrettable that we were not able to conclude a

An ordinary general meeting is being held today to approve Woodchester's pur-

chase from Glen Dimplex of a

17.4 per cent stake in Shannon International Leasing for I£10 million. SIL's main business is

the leasing of big ticket items such as ships and computers.

I£129m from the sale of its Woodchester shares. In August

it raised I£77 million from a

placing of its 31 per cent hold-ing in Woodchester.

Oakwood suspended

Shares in Oakwood Group, a civil and electrical engineering

company, were suspended at

14p yesterday afternoon "pending an announcement".

In November the group revealed that it had sought legal advice over its merger in

July with CoxMoore, the

branded textiles concern. At

the same time, the combined group revealed a taxable deficit of £5.49m for the first half of

B&C has raised a total of



Sir David Alliance (left), chairman of Coats Viyella, and Geoffrey Maddrell, chief executive of Tootal, in happier times in May tion of talks at the earliest partnership which promises so

mnch for both sides. We remain dedicated to a resumpopportunity."
Mr James McAdam, deputy

chairman, said that the main problem had been the darken-ing of the trading outlook. "The market situation has changed somewhat and not only in the UK. Our market capitalisation has also **Quaker**

By John Ridding

Oats buys **Kiddicraft**

from Hestair

HESTAIR, the personnel services and consumer prod-

ucts group which last week agreed a £192m bid from BET,

the business services company, has sold its Kiddicraft toymaking subsidiary for

The disposal to Quaker Oats,

the sale of Corgi, the manufac-turer of die cast model cars to Mattel, another US company.

Mattel, another US company, and marks a further step in the sale of UK toy companies to oversees buyers.

Kiddicraft's toys are principally aimed at the pre-school and nursery end of the market. Mr David Hargreaves, Hestair's chairman, said that the acquisition by Quaker Oats would be good for Kiddicraft, whose sales have traditionally concentrated at the upper end of the US market in line with other imported toys.

other imported toys.

He said that Hestair had bought Kiddicraft in 1976 as

an alling nursery products business with only \$400,000 of branded sales. Since then It

has climbed to sales of £11.4m

and pre-tax profits of £700,000

for the year to end-January. At that date, net assets stood at

Restair's involvement in

consumer products has been at the centre of a bid battle with

Adia, the Swiss employment services group, which in November launched a £167m hostile bid for the UK group. Hestair said that its decision

nestar sale that its nectation to dispose of non-core busi-nesses pre-dates Adia's bid. In addition to the £13m cash, Quaker is also repaying

group loans and assuming bank borrowings totalling fam arising from increased work-ing capital requirements.

We have been asked to make

clear that Accessories Electrical Supplies (Wholesale) Lim-

ited has no connection with AES Electrical Wholesale Lim-

ited, referred to in an article

Clarification

AES Electrical

When the terms of the offer were announced in May, Coats shares stood at 154p. Yesterday, they closed down 4p at 140p. In September, it announced a fall in interim pre-tax profits from £76m to £55.2m.

Brokers have been downgrading their forecasts for Tootal's full year to January.

Mr McAdam said the cutting of its offer was not related to the MMC report, which had required Coats to sell off its UK domestic thread business and its 20 per cent holding in Gutermann, a Swiss/German thread company. Negotiations to make these disposals were still going on.

Monotype waits for Maxwell statement

By John Ridding

MR ROBERT MAXWELL said it had noted speculation that yesterday that a meeting MGN would make a competing between his Mirror Gronp offer for Monotype and that it Newspapers and Monotype, manufacturer of typesetting revise or extend its own equipment, had been "very friendly and positive" and that Mr Maxwell said that he was a statement concerning MGN's intentions would be made in

the next few days.

MGN is expected to sunounce a bid for Monotype, valuing the company at slightly more than the recommended £32m bid from Point-

had the right to increase,

"impressed with what I saw" at the meeting with Monotype. He added that the company could complement the activi-ties of its Fifth Wave Technol-ogy subsidiary, which was set up earlier this week to manage MGN's existing businesses in the area and help develop plus, a US investment group. the area and hell Pointplus said yesterday that printing technology.

Hughes Food static

PRE-TAX profits of Hughes Food Group marked time at £2.2m in the six months to September 30. An apparent decline in turnover from £31.8m to £23.1m reflected the sale of Glenrose Fish Merchants whose turnover for the same period last year amounted to

the results also reflected the high level of interest paid during the period - up £400,000 at £1.3m. He said that the food services, machinery and con-struction activities continued

to perform well Earnings per 5p ordinary share were 2.54p (2.26p) after a reduced tax charge of £387,000 Mr J Hughes, chairman of (£637,000). The interim divi-this USM-quoted company, said dend is maintained at 0.25p.

Europa buys Burmine stake

By Kenneth Gooding, Mining Correspondent EUROPA MINERALS Group, sub-underwrite a three-for-five

Subject to shareholders of. both companies giving approval, Europa will own 34.4 per cent of Burmine, which is quoted on the Australian stock

proposed deal.
Mr David Hood, Europa chairman, said the significant holding in a quoted Australian

1.4 1.95 2.2 0.25 Feb 19

Electronic Date ..

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. 1On capital increased by rights and/or acquisition issues. §USM stock. §\$Unquoted stock. \$Third

DIVIDENDS ANNOUNCED

Eagle Star buys 24% stake in AA Insurance

By Patrick Cockburn

EAGLE STAR, the UK composite insurance subsidiary of BAT Industries, has bought a 24 per cent stake in AA Insurance Services with the aim of selling 40,000 policies through AA branch offices within the next year.

Eagle Star did not disclose the price paid for the company—the insurance and financial services arm of the Automobile Association. It said that the joint venture would enable it

joint venture would enable it to sell life and investment products to the AA's seven mil-lion members and insurance the Chicago food and toy group which already owns Fisher Price, is part of Hestair's strategy of focusing on its core personnel services businesses. It coincides with

AA Insurance Services, the leading UK personal lines broker with 1.5m motor and 500,000 household policies, became a tied agent of Eagle Star in October. It said the Financial Services Act had read it distingt to produce life. made it difficult to produce life products suitable for AA cus-

Eagle Star, in the past

almost totally dependent on independent brokers for UK life sales, said that using AA's branches and direct marketing network, it planned to sell 40,000 life policies in the first year rising to 80,000 letter.

Over the past 12 months

Ragle Star has already
appeinted more than 250 representatives for life and investment business. In common ment units of the companies selling with other companies selling life insurance Eagle Star has been extremely keen to expand and gain control of its distributed of the control of the c

tion network.
Eagle Star said yesterday
that the AA would continue to
act as an independent intermediary for non-life products such
as motor and household insurance. Mr Roy Hurley, managing director of AA Insurance Services, said yesterday: "We are committed as ever to our 20 strong panel of motor insur-

Sun Alliance cooperation agreement with Taisho

SUN ALLIANCE, the largest UK composite insurance compeny, has signed a cooperation agreement with Taisho Marine & Fire Insurance Company of Japan under which it will belp service Taisho's clients in the UK, writes Patrick Cockburn.

In return Taisho, the third largest Japanese non-life company, will assist Sun Alliance to develop in Japan where the UK company is eager to do business with Japanese companion.

increasing Japanese invest-

vide a better service for its Jap-anese clients. It does not want to expand into the domestic

to expand into the domestic market. It may, however, cooperate with Sun Alliance in other overseas markets.

Sun Alliance already does a small amount of husiness in Japan through the British Insurance Group which has some \$20m (£12.5m) in premiums from insuring UK companies there. Sun Alliance said the only way it could expand its business in Japan, the world's largest insurance market after the US, was with the Taisho currently has ons world's largest insurance mar-office in London but with ket after the US, was with the active cooperation of a Japament in Europe wants to pro- nese insurance company.

York Trust rules out a full bid for ICH

By Ray Bashford

Current Date of ponding for last payment payment dividend year year

YORK TRUST, a USM-quoted financial services group, yea-terday virtually ruled out the possibility of a full bid for international City Holdings, the foreign sxchange and money broker.

Early last month the companies announced that they were in discussions which might lead to a offer being made by

2.65

4.9

This followed the acquisition by York Trust of a 29.8 per cent stake in ICH in the face a potential rival offer from Domescion, a newly formed company owned by two indi-viduals with backgrounds in

money broking.

However, the companies have falled to reach agreement on the terms and bid discussions have been terminated. Directors said that despite the failure of the bid talks they

are convinced of the "commer-cial logic of a merger" and contact is continuing.

now considers it unlikely that that York will proceed with an offer for ICH, the boards of ICH and York remain convinced of the commercial logic of merging the two groups and they are continuing their discus-sions with a view to achieving a merger of their respective operations under a new holding company," directors said.



Matsushita Electric Works Netherlands B.V.

Guaranteed by

Matsushita Electric Works, Ltd. U.S.\$300,000,000 Euro-Commercial Paper Programme

Arranged by Yamaichi International (Europe) Limited

Citicorp Investment Bank Limited

To the Holders of

COLLATERALIZED MORTGAGE OBLIGATION TRUST SIXTEEN

Class 1 Floating Rate Bonds Due 3/20/2018

Pursuant to the Indenture dated as of December 1, 1986

between Collateralized Mortgage Ohligation Trust Sixteen and Texas Commerce Bank as Trustee, notice is hereby given that

the interest rate applicable to the above Bonds for the interest

period from December 20, 1989 through March 19, 1990 as

COLLATERALIZED MORTGAGE OBLIGATION TRUST SIXTEEN

ermined in accordance with the applicable provisions of the Indenture, is 9.125% per annum. Amount of interest payable will be \$16.59154664 per \$1,000 principal amount.

Credit Suisse First Boston Limited

The Sumitomo Bank, Limited S.G. Warburg Securities

Tokai International Limited Yamaichi International (Europe) Limited

Issuing and Principal Paying Agent Citibank, N.A.

the London-quoted mining rights issue of Burmine shares company, has paid A\$3.74m (about \$1.9m), or A\$1.74 a A\$9.96m net for the Australian share, for 19.7 per cent of Bur-mine, a Western Australian being underwritten by Roths-

gold mining and exploration company which is currently producing about 35,000 troy ounces of gold a year.

child Australian Securities and Swiss Partners. Rothschild Australia advised Europa on all Australian aspects of the

uoted on the Australian stock gold producer would provide an ideal opportunity for fur-ther growth."

Grampian Holdings pays £5m for James Pringle

By Jane Fuller

GRAMPIAN Holdings, the Glasgow-based group which has interests ranging from sports equipment to animal pharmaceuticals, is boying James Pringle, a family-owned retailer of Scottish woollens. About a tenth of the £5m

About a tenth of the 25m purchase price is being paid in cash and the rest is in 2.75m new shares, issued at 164p, representing 4.3 per cent of the enlarged share capital. Gramplan's share price closed up 3p yesterday at 161p.

James Pringle, which has four mill shops in Scotland and Wales (including one at the Llanfairpwillswyngyllgogery.

Llanfairpwligwyngyllgogery-chwyrndrobwlllantwsiliogogo-goch railway station in Angiesey) and a weaving operation in Inverness, made a pre-tax profit of £270,000 on turnover of £7.33m in the 12 months to October 31. Net assets were

It will be combined with Grampian's existing retailing division, which concentrates on mill and tourist shops and

Agent Banl

ANZBank

Australia and New Zealand

Banking Group Limited (Incorporated with limited liability in the State of Victoria)

U.S. \$200,000,000

Subordinated Floating Rate Notes due 1999

Notice is hereby given that for the Interest Period 20th December, 1989 to 20th June, 1990 the Notes will carry a Rate of Interest of 8.875 per cent. per annum with an Amount of Interest of U.S. \$22,434.03 per U.S. \$100,000 Note. The relevant Interest Payment Date will be 20th June, 1990.

Bankers Trust Company, London

had sales of £7.6m in the first half of the year, Mr David McGibbon, finance director, said the acquisition's underlying annual profit was about £500,000 and there would be scope for improving mar-gins through its combination with Pitlochry and Moffet

Overall, Grampian's interim figures included a taxable profit of £3.72m on turnover of 257.24m. Retailing was said to have experienced some difficulties through the squeezs on consumer spending. The number of ontlets was being reduced from 66 to 50, mainly through the disposal of high street shops in southern in the control of the street shops in southern in the control of the street shops in southern in the control of the street shops in southern in the control of the control

TOP FINANCE (BERNEUDA) L'ID US\$15,000,000 ng Rate Notes due 1999 Notice is hereby given that for the interest period from 21st December, 1989 to 21st June, 1990 the notes will carry an interest rate of 8.475% per armum. CHEMICAL BANK

CIVAS INTERNATIONAL DMITED SERVES CIVAS 17 Interest Rate 8.7926% p.s. Interest Period December 21, 1999 to March 21, 1990. Imprest Payable per US\$100.000 Note US\$2,198.13. Decamber 21, 1969, Landon By Chiberk, N.A., (CSSI Dept.), Agent Ber

Fleet Financial Group U.S. \$100,000,000 Passing Rain Subschlass Capital Notes Our 1995 For the three months 21st December 7989 to 21st March 1990 the Notes will carry an interest rain of 8,8625 the annual and coupon amount of U.S. \$21,85 per U.S. \$1,000 rosts Lated on the Lubershows \$5046 Exchange advertisement is issued in compliance with the requirements of the Council of The Stock Exchan it does not constitute an invitation to the public to subscribe for or to purchase any securities.

McInerney 💥

McINERNEY ESTATES PLC Uncorporated in England under the Companies Acts 1948 to 1967.

with registered number 1207475)

PLACING BY

Chase Investment Bank Limited

10,000,000 9.675 per cent. Guaranteed Cumulative Redeemable

Preference Shares 1997 of £1 each guaranteed by

McINERNEY PROPERTIES PLC (Incorporated in the Republic of Ireland under the Companies Acts 1908 to 1959) and BACOB Savings Bank s.c.

(Incorporated in Belgium as a co-operative limited liability company) at a price of 100.276p per share Application has been made to the Council of The Stock Exchange for all of the 9.675 per cent. Guaranteed Cumuladve Redeemable Preference Shares 1997 ("the Shares") to be admitted

to the Official List. Listing Particulars relating to McInerney Estates PLC, incorporating particulars of the Shares, have been approved as required by the listing rules made under section 142 of the Financial Services Act 1996 and are contained in new issue cards circulated by Extel Financial Limited. Copies of the Listing Particulars may be obtained during normal business hours on enviweekday, Saturdays and Bank Holidays excepted, up to end Including 8th January, 1990

Chase Investment Bank Limited

PO Box 16 Woolgate House London EC2P ZHD McInemey Estates PLC McInemey House The Green Croxley Green Rickmansworth Herts WD3 3HN

and during normal business hours on 21st and 22nd December, 1989 from: The Company Announcements Office The International Stock Exchange 46-50 Finsbury Square, London EC2A 1DD

21st December, 1989

UK COMPANY NEWS

Yorkshire Radio exceeds float forecast with £1.46m

By John Ridding

YORKSHIRE RADIO Network. the commercial radio company which joined the USM in August, has exceeded forecasts ade at the time of its flotation by announcing pre-tax profits of £1.46m for the year to the end of September, a sharp increase from the £839,000 achieved in the previous

Turnover rose from \$4.41m to \$5.87m and earnings per share climbed from \$12p to 12.80, higher than the forecast 10.64p. There is a final dividend

of 3p. Mr Michael Mallett, chair-man, said: "The future of radio is exciting, both nationally and within our own territory. The heady growth in revenue is inevitably slackening some-what as the squeeze on retail sales tightens, but opportuni-ties abound." Yorkshire is following a dif-



ferent strategy from other UKbased radio companies and has

established operations in related engineering and service activities and in South East Asian broadcasting.

The group's Singaporean activities, which involve the cable transmission of audio programmes to subscribers' homes, contributed about 5140,000 to group profits. Over-£140,000 to group profits. Over-

heads have been cut signifi-cantly and there have been 51 redundancies in the 270 strong workforce.

The group's UK broadcasting activities, which comprise the bulk of profits, were substantially reorganised during the year. Three FM services were launched and Classic Gold, a new service, was launched across Yorkshire and Humber-

Total listeoing honrs increased from 10.48m to

Mr Mallett said that the groop was continuing to look at the opportunities that would arise from the deregulation of broadcasting proposed in cur-rent legislation. He said "a key factor will be the limitation imposed on common owner-ship" and that it was vital for the industry to be allowed to develop naturally.

Colonnade plan under attack

By Andrew Bolger

STRATAGEM GROUP, the investment company, is oppos-ing a plan by directors of Col-omade Development Capital to

reorganise the company.
Stratagem, which owns 4.5
per cent of Colonnade's ordinary shares, said it was reviewnary shares, said it was reviewing the options open to it, incloding the possibility of making an offer for Colomade at not less than 142p per share in order to affect a liquidation of the company. Colomade's shares closed at 143p, up 5p.

Colomade's directors said last week that the share price

Colonizate's directors said last week that the share price had fallen to a 38 per cent discount on net asset value and that British and Commonwealth Holdings, the ultimate parent company of B and C Development Capital, Colonoade's investment manager, might shortly no longer be in a

S.F.E. INTERNATIONAL N.V.

U.S. \$75,000,000

Guaranteed Floating Rate Notes Due 1991

Guaranteed by

Société Financière Européenne

notice is hereby given that the rate of interest for

the six months 21st December, 1989 to 21st June, 1990

has been fixed at 8% per cent per annum and

that the coupon amount payable on coupon No. 12 on 21st June, 1990 will be U.S.\$436.04 per Note of

U.S.\$10,000 and U.S.\$10,901.04 per Note of U.S.\$250,000.

The Sumitomo Bank, Limited (Interest Determination Agent)

In accordance with the provisions of the Notes,

rules of

r ICH

Allerane Street

1 14 Av. (422)

大学 医型性

· 1.35 E

the B

ES PLO

Limited

position to provide continuity Colonnade but not at all in the of investment management ser-

Accordingly, Colonnade was offering the management team at BCDC tha opportunity of joining the company on a full-time basis: those executives would acquire the 8.7 per cent stake in Colonnade held by British and Commoowealth Ventures Investment and be granted performance-related options to subscribe for shares

options to sunscribe for shares in Colombade.

Stratagem said yesterday that it believed Colombade's proposals for a management reorganisation, rather than a liquidation of the company, "are very definitely in the interests of British and Componwealth Holdings and very monwealth Holdings and very definitely in the interests of the proposed mangement of

BT Shipping Limited

US\$68,000,000 Term Loan Facility

To finance the purchase of six 69,900 dwt product tankers from

The Maersk Company Limited

· Arranged by

Scandinavian Bank Group plc

s listed on NASDAO with effect from 28th November 1989)

interests of the general body of shareholders of Colonnade." Stratagem said it would

make a further announcement about its intentions before the close of business on Friday. In the meantime, it urged Colonnade shareholders not to support the proposed reorganisa-tion, which will be put to an extraordinary meeting on December 29. Colonnade, which is being advised by James Capel, said it continued to believe that the proposed reorganisation was in the best long-term interests of share-holders.

It regarded Stratagem's announcement as opportunis tic and said it would communi-cate again with shareholders when Stratagem's intentions



Morgan Guaranty Trust Company of New York

A distribution of 5 3.12 per depositary share less any applicable taxes will be psyable on and after December 22nd, 1989 upon presentation of coopen No 38 at any of the following offices:

DMPANY OF NEW YORK -*New York, 36 West Broadway - London, I Angel Court - Brusels, 35 Avenne des Arts - Paxis, 14 Pince Vendone - Frankfurt, 46 Mainzer, Landstra

CREDIT INDUSTRIEL O'ALSACE

Net Rate: 5 2,650 (after deduction of 15% Jap-

MITSUBISHI ELECTRIC CORPORATION

MORGAN GUARANTY TRUST

smoor withholding tax) \$ 2,49 (after deduction of 20% Japa-

BDR holders who wish to said are enti-tled to receive payment of the dividend under deduction of 15% Japaness with-holding tax must provide the Depositary with a declaration of residence by June

SeaCon will not prejudice shareholder vote on bid

By Andrew Hill

MR JAMES SHERWOOD. president of Sea Containers, said vesterday that the group would not try to prejudice the shareholder vote on a hostile bid for the company by buying more of its own shares in the market.

A Bermuda court decision et the end of last month appeared to clear the way for the ferry and container group to boy shares in the market and vote them in favour of its own defence against the \$1.12bn Anglo-Swedish offer.

Auguo-swedish oner.

But Mr Sherwood said: "It's our view that we should not disturb the status quo. It's not our intention to have subsidiaries purchasing any more

shares."
The group is also con that not enough shareholders will tender their shares to Sea Containers' defensive offer for its own equity, which is being ded by a \$1.1bn asset dis-

posal programme.

If too many shareholders decided to retain a stake in the continuing husiness of Sea Containers the company would be left vulnerable to another bid. The original plan would have given Sea Containers' subsidiaries and directors con-

subsidiaries and directors control of the group.

Late on Tuesday, Sea Containers rejected an increased bid from Tiphook, a UK container rental company, and Stena, a private Swedish ferry operator, which matches the \$70-a-share defensive tender

Directors and subsidiaries of the company already own 25 per cent of the fully-diluted share capital, according to Mr

The hid - which has now rm for nearly seven mouths—
is still stuck in the Bermoda
courts. Tiphook and Stena are
asking the court to impose an injunction on further dealings in Sea Containers shares pending an appeal against last month's unfavourable court ruling. A decisioo is expected before the Christmas break.

If the decision goes Sea Con-tainers' way, Mr Sherwood will set a date for the longawaited annual meeting at which shareholders will vote on the company's recapitalisa

Mr Sherwood, who should announce further asset sales on Friday, must give share-holders at least six weeks' ootice of the meeting. He admitted yesterday that the date for the AGM might now fall in February 1990. fall in February 1990.

Appendix and the property of the

He added that an increase in the defensive tender offer was unlikely: "We nave resources available, and we are actually going to raise more from the sale of assets than we expected, but the board felt it was unnecessary to increase the price."

FIRST AUSTRALIA PRIME INCOME INVESTMENT COMPANY LIMITED

INTERNATIONAL

DEPOSITARY RECEIPTS

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

MORGAN GUARANTY TRUST

SRF Mortgage Notes 1 PLC

Class A £11,500,000 Class B Mortgage Backed Floating Rate Notes

March 2021

£150,000,000

For the interest period 20th Decem 1989 to 20th March, 1990 the Class A Notes will bear interest at 15.325% per annum. Interest psyable on 20th March, 1990 will amount to £3,778.77 per £100,000 Note. The Class B Notes will bear interest at 16.025% per annum. Interest payable on 20th March, 90 will amount to £454,407.53 per £11,500,000 Principal Amount

any of New York

CORRECTION NOTICE BANK PLC US \$ 45,000,000 Subordin

se read for December 18 1989 as published in this newsThis announcement appears as a matter of record only.



RIO TINTO MINERA, S.A.

100,800 Gold Ounce and 2,541,600 Silver Ounce Loan.

Arranged by Barclays Bank PLC.

Gold & Silver provided equally by: Barclays Structured Finance Ltd The Bank of Nova Scotia. Guarantees provided by:

Barclays Bank PLC The Royal Bank of Canada Credit Commercial de France Caja Postal de Ahorros Societe Generale de Banque en Espagne

Banco de Progreso Banque Indosuez Banco Exterior de España Banco Herrero.

Agent Bank BARCLAYS BANK PLC.



21 December 1989

This announcement appears as a matter of record only

MANAGEMENT-INVESTORS BUY-OUT

Kramers en Ruys

Holding Kramers en Ruys B.V., a new company formed by management, other employees of Kramers en Ruys N.V. and several financial institutions, has acquired all outstanding shares in the capital of Kramers en Ruys N.V. from Ruys en Kramers Beleggings Maatschappij N.V. for the amount of

Dfl. 55,000,000

Arranged and underwritten

De Nationale Investeringsbank N.V.

Ordinary and cumulative preference shares placed with

Kramers Ruys Logisterion Invest B.V. De Nationale Investeringsbank N.V. Janivo Holding B.V. Mees & Hope Participaties B.V.

Nederlandse Participatie Maatschappij N.V.

Subordinated loans and other bankfinancing provided by

Bank Mees & Hope NV De Nationale Investeringsbank N.V. Janivo Holding B.V. Mees & Hope Participaties B.V. Nederlandse Participatle Maatschappij N.V.

De Nationale Investeringsbank N.V. The Hague, The Netherlands

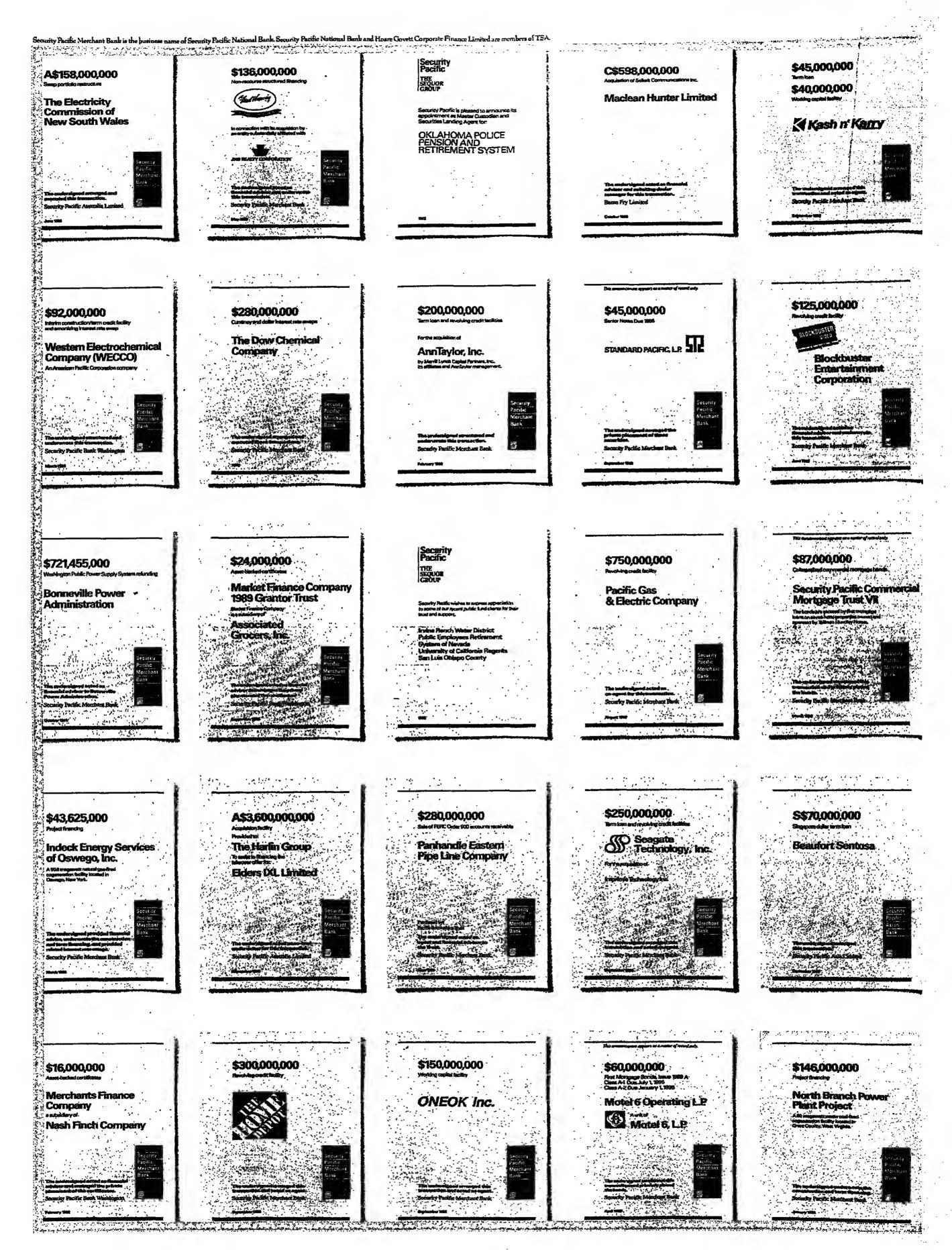


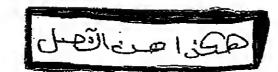
December 1989

Bergen Bank SCANDINAVIAN BANKING PARTNERS Bergen Bank, Privatbanken, S-E-Banken, Union Bank of Finland Scandinavian Bank Group ::

Scandinavian

[1] 海南(1) 海·中人





(BOHN'KED)

000,000

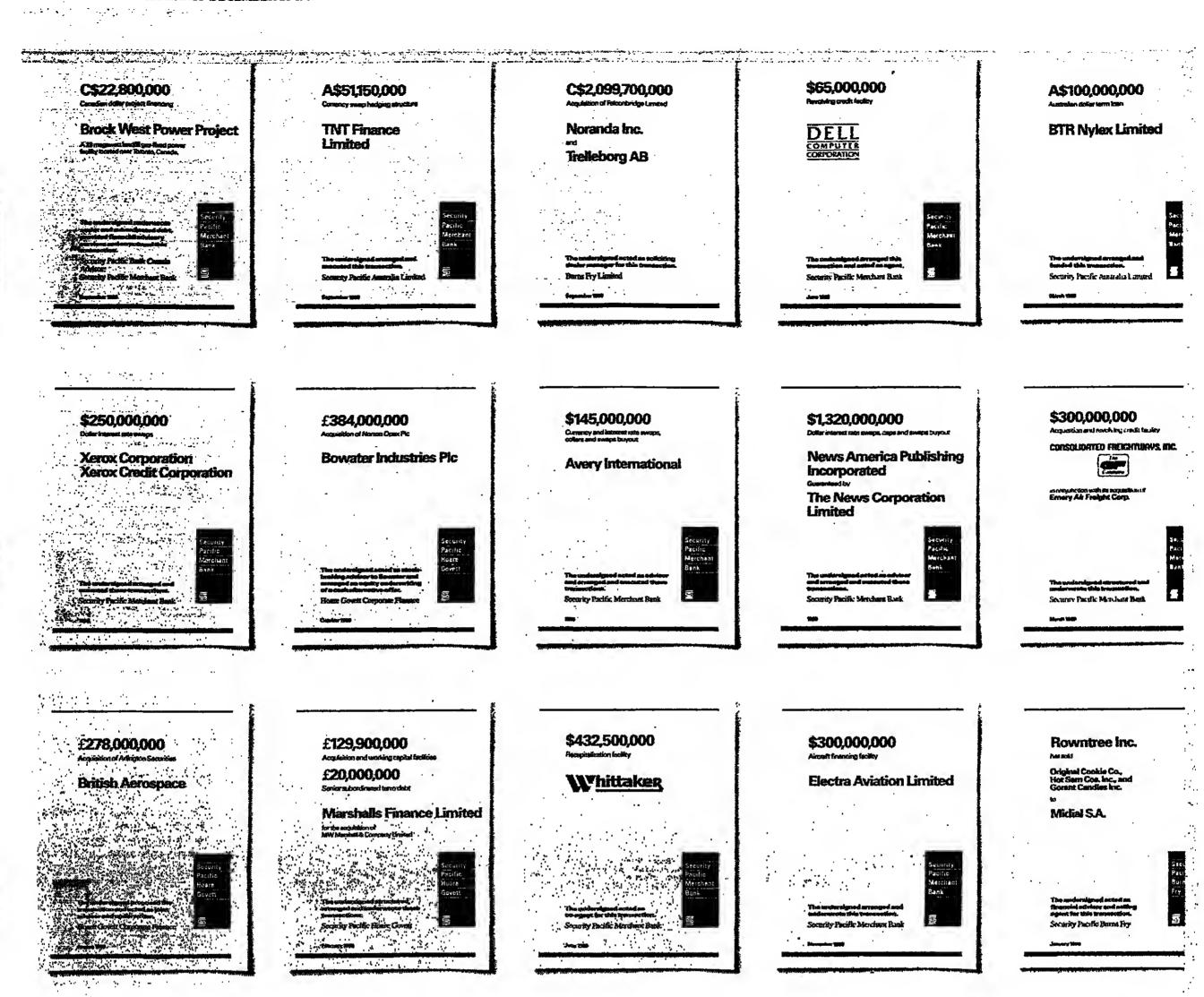
Siockbuster Entertainment

COLD CASOON

00,000

ity Pacific Conne

Han Trest H

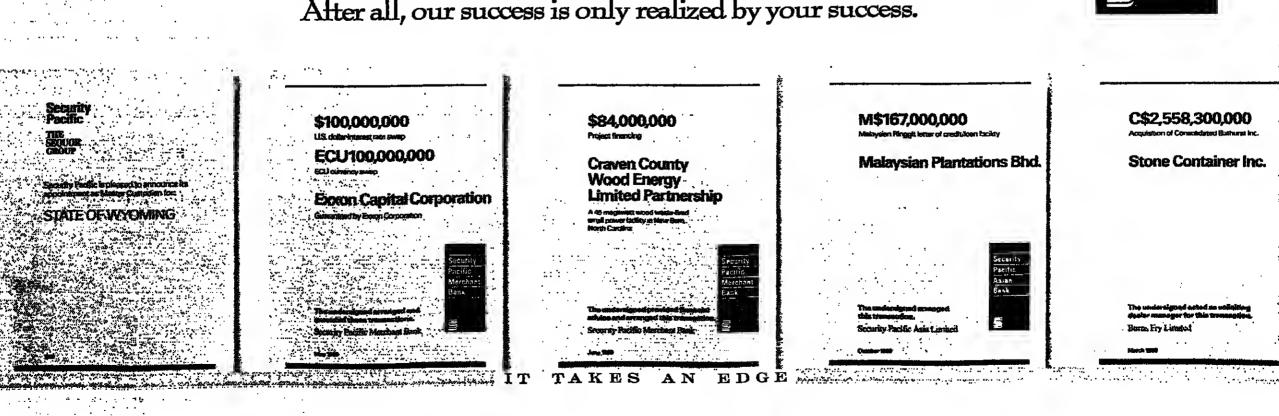


WE CAN ONLY BEGIN TO EXPRESS OUR THANKS.

1989 has been an exciting year. But we certainly couldn't have done it alone.

After all, our success is only realized by your success.





OFFER OF CONVERSION TO HOLDERS OF 12 per cent EXCHEQUER STOCK, 1999-2002 TO CONVERT INTO 12 per cent EXCHEQUER STOCK, 1998

plication will be made to the Council of The International Stock thange for 12 per cent Exchequer Stock, 1998 issued as a result his conversion to be admitted to the Official List.

1 THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to invite holders of 12 per cent Exchequer Stock, 1999–2002 to convert all or part of their holdings into 12 per cent Exchequer Stock, 1998 on 22nd January 1990 at the rate of £99.90 nominal of 12 per cent Exchequer Stock, 1998 per £100 nominal of 12 per cent Exchequer Stock, 1999 per £100 nominal of 12 per cent Exchequer Stock, 1999–2002.

2 Holders who do not wish to convert any part of their holding

3 Registered holders of 12 per cent Exchequer Stock, 1999–2002 at the close of business on 20th December 1989 who exercise the option to convert on 22nd January 1990 will receive the interest payment due on 22nd January 1990, interest at the rate of £3.8795 per £100 nominal of 12 per cent Exchequer Stock, 1998 will be paid as on 20th May 1990 in respect of Stock issued as a result of the conversion.

4 Conversion will be into registered stock of 12 per cent Exchequer Stock, 1998 which, subject to the provisions contained in this notice, will rank equally in ell respects with Stock elready issued and will be subject to the provisions of the prospectus dated 21st April 1978. Holdings of 12 per cent Exchequer Stock, 1999–2002 in respect of robuings of 12 per extracted stock, 1999–2002 in respect for from all liens, charges and encumbrances and with all the rights now or hereafter attaching to them except the right to receive the interest payment due on 22nd January 1990.

Method of acceptance

5 Copies of this notice and acceptance forms for completion are being sent by post to holders of 12 per cent Exchequer Stock, 1999–2002, in the case of joint accounts, the forms are being sent to the first of the holders whose registered address is in the United Kingdom (or, if none has such an address, to the first-named holder). Holders who wish to convert all or part of their holdings should complete the acceptance form. Stock resulting from this conversion may be added to existing holdings of 12 per cent Exchequer Stock, 1998.

Completed acceptance forms with stock certificates must be lodged at the Bank of England, New Issues, New Change, London, EC4M 9AA not later than 12.30 P.M. ON WEDNESDAY, 17TH JANUARY 1990, or at any of the 9ranches or Agencies of the Bank of England not later than 3.30 P.M. ON TUESDAY, 16TH JANUARY 1990. The Bank of England will acknowledge receipt of acceptance

7 In the case of stockholders who are members of the Central Gitts Office (CGO) Service, completed acceptance forms must be lodged at the Bank of England, Central Gitts Office, 1 Bank Buildings, Princes Street, London, EC2R SEU not leter than 12.30 P.M. ON WEDNESDAY, 17TH JANUARY 1990.

9 If a holder wishes to convert but cannot obtain an ess signature or document by 17th January 1990, the acceptance form, completed so far as possibla, should be lodged in accordance with paragraph 6 or 7 above, accompanied by a letter from a bank, solicitor or other professional adviser giving the reason for the acceptance being incomplete and undertaking to put it in order as soon as possible; it may then be possible to give effect to the acceptance. If there is insufficient time for the acceptance form to be lodged before the close of the offer, the holder may notify acceptance by facsimile (fax numbers 01-601-3298 or 01-601-5432) quoting brief particulars to identify the account and specifying the amount of 12 per cent Exchequer Stock, 1999-2002 to be converted; this should be followed without delay by a completed acceptance form and the

Arrangements for conversion

9 Up to and including 19th January 1990 holdings in respect of which the conversion option has been exercised will be described on the register as 12 per cent Exchequer Stock, 1999-2002 "Assented"; and from 22nd January 1990 until 19th April 1990 new holdings of 12 per cent Exchequer Stock, 1998 issued on conversion will be described on the register as 12 per cent Exchequer Stock, 1998 "9", Certificates for the new holdings of 12 per cent Exchequer Stock, 1998 "B" will be issued as soon as possible after 22nd January

10 Up to and including 17th January 1990, CGO account balances in respect of which the conversion option has been exercised will be described as 12 per cent Exchequer Stock, 1999–2002 "Assented"; and from 18th January 1990 until 17th April 1990 balances in respect of 12 per cent Exchequer Stock, 1998 issued on conversion will be described as 12 per cent Exchequer Stock, 1998 "B".

11 Transfers of 12 per cent Exchequer Stock, 1999–2002 for which stock transfer forms are lodged for registration up to 12.30 p.m. on 17th Jenuary 1990 will carry the option to convert into 12 per cent Exchequer Stock, 1998 on 22nd January 1990. Stock transfer forms will be accepted for certification in respect of 12 per cent Exchequer

Stock, 1999-2002 until normal desclines for cartification on 17th Jerusry 1990 but they will not carry the option to convert unless they are relodged for registration by 12.30 p.m. that day.

12 Stock transfer forms will be accepted for certification in respect of 12 per cent Exchequer Stock, 1999–2002 "Assented" until normal deadlines for certification on 17th January 1990 but they must be relodged by the normal deadlines on that day if registration in the same form is desired. Stock transfer forms in respect of 12 per cent Exchequer Stock, 1999–2002 "Assented" lodged for certification on 18th and 19th January 1990 will be certified in that form; on the lodging of such transfers for registration the transferees will be registered as holders of the appropriate amounts of 12 per cent Exchequer Stock, 1899–2002 "Assented" lodged for registration or certification should be ecompenied by the Bank of England's acknowledgement of the receipt of the acceptance form or, if the acknowledgement has the receipt of the acceptance form or, if the acknowledgement has en lodged with an earlier transfer of the Stock, by the receipt issued

13 The interest due on 20th May 1990 will be paid apperately on holdings of the existing 12 per cent Exchequer Stock, 1998 and on holdings of 12 per cent Exchequer Stock, 1998 "8" at the close of business on 18th April 1990; consequently, interest manded authorities for income tax exemption and other notifications recorded in respect of existing holdings of 12 per cent Exchequer Stock, 1999 will not be applied to the payment of interest due on 20th May 1990

14 Where the conversion option has been exercised, any instructions for the payment of interest registered in respect of a holding of 12 per cent Exchequer Stock, 1989–2002 will be applied to the new holding of 12 per cent Exchequer Stock, 1998 "8". Similarly, where instructions have been given by the Inland Revenue authorities for interest on the holding of 12 per cent Exchequer Stock, 1999–2002 to be paid without deduction of income tax, the instructions will be applied to the new holding of 12 per cent Exchequer Stock, 1998 "8".

15 Transfers of 12 per cent Exchequer Stock, 1998 "B" may be lodged at the Bank of England for registration in that form up to 17th April 1990. After that date, for purposes of certification, the "8" stock will not be distinguished from the existing 12 per cent Exchaquer Stock, 1998. From the opening of business on 20th April 1990, the "8" stock will be amalgamated on the register with 12 per cent Exchequer Stock, 1998. CGO account balances will have been amalgamated from the opening of business on 18th April 1990.

18 Her Majesty's Treasury have directed that Section 471 of the Income and Corporation Taxes Act 1988 (which relates to the treatment for taxation purposes of financial concerns whose business consists wholly or partly in dealing in securities) shall apply to exchanges of securities arising from this offer.

Particulars of the issue of 12 per cent Exchequer Stock, 1998 17 The prospectus for 12 per cent Exchequer Stock, 1998 dated 21st April 1978 included the following provisions:-

The Stock is an investment falling within Part II of the First Schedule to the Trustee Investments Act 1981. The principal of and interest on the Stock is e charge on the National Loans Fund, with recourse to the Consolidated Fund of the United

The Stock will be repaid at par on 20th November 1998. Interest is payable half-yearly on 20th May and 20th Novamber. Income tax is deducted from payments of more than £5 per annum. Interest warrants are transmitted by post.

The Stock is registered at the Bank of England or at the Bank of Ireland, Belfast, and is transferable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer

Act 1963. Transfers are free of stamp duty. Stock registered at the Bank of England held for the account of members of the CGO Service is also transfarable, in multiples of one penny, by exempt transfer in accordance with the Stock Transfer Act 1982 and the relevant secondary legislation.

18 Additional copies of this notice, the particulars of 12 per cent Exchequer Stock, 1999 and forms for the acceptance of the conversion offer may be obtained at the New Issues Counter, Bank of England, New Change, London, EC4M 9AA; at the Central Gits Office, Bank of England, 1 Bank Buildings, Princes Street, London, EC2R BEU, or at any of the Branches or Agencies of the Bank of England; at the Bank of Ireland, Moyne Buildings, 1st Floor, 20 Callender Street, Belfast, 9T 15BN; or at any office of The International Stock Exchanga in the United Kingdom.

19 Members of the Central Gits Office Service may obtain further guidance about the arrangements set out above in relation to their accounts by contacting the Central Gilts Office, Bank of England.

STOCKHOLDERS UNCERTAIN AS TO THE BEST COURSE TO FOLLOW SHOULD CONSULT THEIR STOCKBROKER, 9ANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

Attention is drawn to the statement issued by Her Majesty's Treasury on 29th May 1985 which explained that, in the interest of the orderly conduct of fiscal policy, neither Her Majesty's Government nor the Bank of England or their respective servents or agents undertake to disclose tax changes decided on but not yet announced, even where they may specifically affect the terms on which, or the conditions under which, the further amount of 12 per cent Exchequer Stock. 1998 is issued or sold by or on behalf of the Government or the Bank; that no responsibility can therefore be accepted for any omission to make such disclosure; and that such omission shall neither render any transaction liable to be set aside nor give rise to any claim for

BANK OF ENGLAND LONDON

20th December 1989

UK COMPANY NEWS

Rockwood revises terms for Interfreight offer

By Nikki Tait

By Nick Garnett

TERMS UNDER which Rockwood Holdings, the acquisitive CSM-quoted distrihution group, will acquire interfreight Group, a shipping and forwarding business, have been changed.

The UK company said yester-day that this was largely due to some difference in percep-tions about the value of certain Interfreight properties - in particular, in Kenya and Tan-zania. As a result, the principal change in the arrangements is to separate the property ele-

THE PURCHASE earlier this

year of Northern Engineering

Industries (NEI) by Rolls-Royce

is slowly having some impact

Rolls-Royce Industries of Canada is being reorganised to include NET's Canadian activi-

ties, Rolls-Royce said yester-

Mr Terry Harrison, NEI

on their organisations.

ment from the rest of the When the deal was first announced last summer, Rock-

wood was to pay \$7m up front
- half in cash and half in promissory notes - and up to a further \$7m could fall due depending on profits until May

NEI impacts on Rolls-Royce

dian company.

NEWS DIGEST

chairman and a member of the

Rolls-Royce board, is to suc-

ceed, in January, Mr Trevor

Salt as chairman of the Cana-

NEI's Canadian husinesses include the manufacture of

transformers and power distri-bution equipment and digital display boards used at sirports.

Rolls-Royce said the new

Under the new arrangements, Rockwood will buy the business and assets of interfreight — other than its free-hold and leasehold properties — for an initial \$4m, with \$2m coming in cash on completion and \$2m via equal instalments in 1990 and 1991. Up to a fur-ther \$4m will be paid depen-dent on profits in the next two

pay about \$1.5m at completion, a sum equal to the net current assets of the business. Separately, Rockwood will

assets employed in the group for \$5.5m, subject to increase at

organisation, which will be headquartered in NEI's office in Toronto, will help in the

development of a more cobe-

sive market approach and in reducing operating costs. Earlier this month NEI

Moreover, Rockwood will

acquire a two-year option to buy the freehold and lessehold

FIRST HALF profits of the Finlan Group, a property developer and materials handling concern, fell from a restated £1.56m to £878,000 at the pro-tax level.

The 56 per cent fall followed a significant change in the group's accounting policy. Before exceptional previsions and interest charges profits were ahead by some 15 per cent at £3.2m.

Interest charges for the half year to September 30 accounted for £2.38m (£1.21m). The directors said that included £1.25m (£693,000) of interest which under the previous accounting policy would

Finlan lower

after change

policy

in accounting

FIRST HALF profits of the

ous accounting policy would have been capitalised. Exceptional items of £157,000 arose from the cost of further reorganisation – the group intends to draw a nam-ber of activities together in a

single location.
Turnover slipped from \$26.65m to \$23.84m. After tax of \$244,000 (£552,000) earnings worked through 2.3p lower at

5 人

111

The interim dividend is a

Sterling **Industries** expansion

STERLING Industries, the light engineer, increased first half profits from £986,000 to £1.53m pre-tax on the back of a £4.2m rise in turnover to

The directors said the 35 per cent advance in profits for the six months to end-September was largely attributable to an improvement from the hydrau-lics division at Crewkerne tempered by continuing costs of establishing market activity in

After tax of £405,000 (£318,000), first half earnings totalled 3.93p (3.15p). The interim dividend is lifted to 1.35p (1.1p).

Faupel Trading lower at £732,000

Faupel Trading Group, the textile and clothing importer which came to the USM in June, reported a fall in pre-tax profits from £845,000 to £732,000 for the six months to Septem-

Turnover advanced to £8.32m (£6.24m) but interest payments rose from £110,000 to £301,000. is declared, payable from earnings per share of 6.21p (7.6p).

Builders merchants' decline hits Copson

F Copson, a supplier of heating equipment and building materials, saw taxable profits in the six mouths to October 31, fall

to £227,000, less than half the previous £566,000. And the directors warned that the difficult trading in the period

would continue.

They added that prospects for the builders merchants' sector continued to be depressed with no upturn seen until interest rates were reduced and confidence returned.

Turnover was £18.65m (£17.4m). Earnings were 3.35p (6.29p). The interim dividend is maintained at 1p.

Westpool Inv Trust falls to £2.76m

Westpool Investment Trust, an investment holding company, reported pre-tax profits down from £3.29m to £2.76m for the six months to September 30

Tax was lower at £665,000 (film) giving earnings per share up from 2.32p to 2.55p. The interim dividend is maintained at 0.35p.

Westpool's principal subsidiary is London Merchant Secu-

Downturn to £1.04m at Electronic Data

Profits of Electronic Data Processing fell from £1.37m to £1.04m pre-tax for the year to end-September. Turnover rose from £14.76m to £16.03m.
The directors said it was dif-

ficult to predict the current outcome because of a time lag between submitting sophisticated proposals to customers A proposed final dividend of 1.95p raises the total from 2.375p to 2.65p.

DECEMBER 1989

announced that it was forming a joint marketing company with Asea Brown Boveri for gas turbine power stations. same-again 2.2p.

UK ECONOMIC INDICATORS

107.9 110.2 110.7 107.4 107.7 108.3 110.2 110.2 110.3 111.3 111.3 112.4 1,574 2,018 1,912 1,916 1,916 2,018 2,018 2,027 1,916 1,915 1,916 1,916 1,916

AVIATION IN ASIA THE PACIFIC

The Financial Times proposes to publish this survey on:

20th February 1990

For a full editorial synopsis and advertis please contact:

PENNY SCOTT on 01-873 3595

or write to her at:

Number One Southwark Bridge

SEI 9HL

FINANCIAL TIMES

NEW ISSUE

DECEMBER 1989



(Incorporated under the laws of Finland with limited liability)

Yen 6,700,000,000 7 per cent. Nikkei-Linked Bonds Due 1990

New Japan Securities Europe Limited **Bankers Trust International Limited**

Issue Price 101,125 per cent.

Hyundai Securities Co., Ltd.

Mitsui Trust International Limited

IBJ International Limited Sumitomo Trust International Limited

This announcement appears as a matter of record only.

THE TORONTO-DOMINION BANK

(a Canadian chartered bank)

Japanese Yen 4,000,000,000

8½ per cent. Nikkei Stock Average Deposit Notes due December 20, 1991

Issue Price 101.125 per cent.

New Japan Securities Europe Limited

Bankers Trust International Limited

IBJ International Limited

KDB International (London) Limited

Saitama Finance International Limited

Sanwa International Limited

ROUGH TRADE

GROUP

We are the largest and fastest growing independent record and distribution group in the UK with subsidiaries in USA, Germany and Benefux. We expect our turnover to increase during the current year from £30m to £40m. We are currently seeking high calibre qualified accountants for two key roles in London.

FINANCIAL CONTROLLER RECORD COMPANY salary £25,000 - £30,000

To ensure financial control within this highly unusual and dynamic company will require determination and tact. This will be rewarded with the satisfaction of guiding future top ten acts from obscurity to stardom. You will report to the Board. Some international travel will be

ASSISTANT FINANCIAL CONTROLLER DISTRIBUTION COMPANY salary £20,000 - £25,000

Responsible for the day-to-day control of the finance function and the production of management information. You will have strong communication stills and previous hands on experience in a large and busy accounts department. We are currently installing a new super mini computer system so the challenges leading to personal job satisfication and progression are enormous.

Candidates who would like to be personally involved in our exciting future should submit detailed CVs with salary progression to:

Rough Trade Ltd

CANCEL STATE OF STATE



ACCOUNTANCY COLUMN

ASC puts goodwill on the balance sheets

THE SEASON of goodwill began early for the Accounting Standards Com-mittee. By now it is well known that the ASC is on the point of issuing an exposure draft (ED) for an accounting standard in favour of capitalisation

and amortisation of goodwill.

The decision is likely to be controversial. Present majority practice is to write off goodwill immediately against reserves: thus never charging against profits. Many company chairmen and senior accountants are strongly against a change in rules that would lead to amortisation charges for goodwill, although soch opposition is backed by only a small minority of the ASC.

Is goodwill an asset?

The bottom line of the debate is the effect on reported earnings. At pres-ent there is no reduction in earnings because there are no goodwill amorti-sation charges. The logical starting point of the debate is to determine whether goodwill is an asset.

To simplify the argument, I will consider only goodwill arising in the group on acquisition of a subsidiary. This goodwill is calculated as the excess of the cost of the subsidiary over the fair value of its identifiable

The elements of goodwill are, therefore, not specifically identifiable but they have been paid for and they are expected to bring future benefits. The elements might include loyal customers, hrand names (if not otherwise recorded), skilled management and monopoly position.

At its December meeting, the ASC decided unanimously that goodwill was in the nature of an asset and that It should be capitalised. Members differed only on what to do with the goodwill once it is on the balance

The decision to recognise goodwill as an asset will in itself address two serious difficulties. First, the present practice of goodwill write-offs has led to examples where a group shows smaller net assets than those of the parent contained within it or even where prosperous, large groups show negative net assets - i.e. an excess of liabilities over assets.

goodwill is large and this phenome-non is merely the most visible effect of writing off important assets immediately after they have been paid for. Second, much of the pressure to capitelise hrands results from an attempt to fill the gaping hole in balance sheets left hy having written off goodwill. The brand controversy

might not have arisen if we had had

That applies particularly on acqui-

sitioo of service companies where

Does goodwill wear out?

better rules on goodwill.

The view of the ASC majority is that, like most other assets, the goodwill bought at the date of acquisition of a subsidiary does wear out: the customers die or change their tastes, the staff leave or retire, the monopoly position is eroded. There is general acceptance (and legal insistence) that internally generated goodwill should not be capitalised, so the fact that it might

replace worn out purchased goodwill counting system

The argument that amortisation charges are double counting may be true, but is irrelevant.

If goodwill does wear out, the place to record a change for that is in the profit-and-loss account, where all the other depreciation charges go.

The useful life of goodwill is certainly hard to estimate, which is why the ED proposes guidelines for systematic amortisation.

Depreciation charges on nearly all assets are arbitrary, however: we use

It should also be said that the ASC has legal counsel's opinion that it would be illegal to leave goodwill unamortised or to assume an infinitely long useful life.

Inter-company comparisons

Many users of accounts depend upon inter-company comparisons. With organic growth, a group would record all expenses in its profit-and-loss account, so with purchased growth it probably should also record an amortisation expense relating to the assets

Anyway, a standard that requires capitalisation and amortisation of goodwill enables easy calculations of what the numbers would have shown if there had been immediate write-off bnt that is not true in reverse. If there are doubts about which treatment gives better information, the ASC's proposals are better because they give more information.

Of course, international comparisons are becoming increasingly important. US practice and the preference of cootinental rule-makers is capitalisation and amortisation. The International Accounting Standards Committee is also currently seeking world standardisation on this basis; the UK had been the main stumbling-

The 'level playing field'

Maoy city directors have already begun to argue that goodwill amortisation will depress earnings and thus share prices. Research on whether visible accounting changes like that affect share prices has shown that

Financial analysts can easily adjust for goodwill charges, and analysts find the directors' enncerns mis-guided. If the rules do change, directors would be well advised not to indulge in expensive manoeuvres designed to reduce goodwill charges; that would involve spending real money to reduce accounting charges that are depreciating money already

One particular worry concerns international competition. It is said, for example, that UK companies are presently at an advantage compared to US companies in conducting takeovers. That is because US directors know that they will have to account for the goodwill element of a pur-chase, which can be the orgority of it. However, again, the analysts tell us that the goodwill treatment will make no difference to the companies' share

prices. So the worry is misplaced. Nevertheless, let us suppose that the analysis and the researchers are wrong. Is it really to the advantage of UK shareholders that their directors can spend enormous sums on good-will and not have to show the asset or the charge for its wearing out? Giveo the lack of loog-ruo success of many megamergers and takeovers, it seems more likely that UK directors buy too

The present UK treatment may suit the ambitions of some directors but any effects are likely to be to the disadvantage of UK shareholders com-

pared with US shareholders.

The ASC's proposals would then be levelling the playing field in our

Conclusions

There are plenty of things wrong with our present system of financial report ing and many of us would like to start again from scratch. There are cer-tainly arguments against the ASC's proposed changes to goodwill accounting but, given the present accounting system, the changes are a move in the direction of a coherent treatment of

They will also give better information, promote international harmonisation and may even restrain some directors from some unwise pur-

Christopher Nobes is Delattic Professor of Accounting of the University of Reading. He is a member of the Accounting Standards Committee and

ACCOUNTANCY APPOINTMENTS

Head of Transactional/Payment Services

Paris One of the more profitable major US Banks is an in-house consulting function, you must, currently looking for an experienced professional of course, be fluent in both French and English. to lead their Transactional Services Team in Paris. Specialising in integrated systems for treasury

operations, the team is one of the most sophisticated in the world. Aged 30-40 you'll need a proven knowledge of

the financial sector and a clear understanding of treasury systems. A good negotiator, with the ability to develop

COOPER ENERGY SERVICES - U.K.

Cooper Energy Services - U.K. is an established and highly successful subsidiary of a diverse major U.S. Corporation. From our Merseyside operation we enjoy a leading role in the design, manufacture and support of complex capital equipment for the oil, gas, petrochemical and power generation markets throughout the World.

Our success demands quality people to support our quality product and continued demand creates several opportunities for dedicated, bardworking professionals who enjoy total involvement coupled with challenge and opportunity.

Only dynamic, hardworking qualified professionals seeking not only a new but a continuing challenge need apply. These high visibility positions report directly to the U.K. based Financial Controller and communicate regularly with Divisional and Corporate Finance Areas in the U.S.A. Salary commensurate on with experience.

Responsibilities include management of forcign exchange exposure, maintenance and control of general ledger, unit revenue recognition, sales analysis, accounts payable and payroll. M S A ledger and Lotus 1-2-3 experience a plus. Specialised accounting areas include P O C. accounting as it relates to a job cost system in a highly engineered, complex product.

Responsible for management and control of the standard cost system and other cost related functions. A new fully integrated computer system has been installed and is operational and this coupled with a surge in business volume provides for an exacting and exciting environment. This key position is required to interface daily with Manufacturing Management in the assembly and test areas of the plant. Experience with Lotus 1-2-3 a plus.

If you are seeking upward career mobility in a dynamic, fast paced manufacturing environment look no further. Call today for an application form or send a comprehensive C.V. to:-

Ruth Reitze
COOPER ENERGY SERVICES - U.K.

Dunnings Bridge Road

Bootle MERSEYSIDE L30 4UZ

Tele: 051 521 6555

Two outstanding opportunities are available in the U.K. Finance Area.

MANAGER GENERAL ACCOUNTING

MANAGER COST ACCOUNTING

c £40,000

APPOINTMENTS

ADVERTISING

Appears every

Monday

Wednesday and

Thursday

For further

information

call

01-873 3000

Nicholas Baker

ext 3351

Elizabeth

Arthur

ext 3694

FINANCIAL TIMES

To find out more about this stimulating position, please contact Yves Boissonnat in Paris on (1) 42. 89. 30. 03 or write to him, enclosing a full CV, at

Michael Page France, 10 rue Jean Goujon 75008 PARIS, France. (quoting ref. YB 5096 FT).

Michael Page International

London Amsterdam Eindhoven Brussels Autwerp Paris Lyon Sydney Melbourne

COMMERCIAL FINANCE BROKER

Due to continued expansion, a further experienced individual is required, to join this fast growing company.

A salary of not less than £30,000 p.a. plus normal benefits, such as quality car will be paid. In addition a Bonus Structure is in operation.

Please write with CV to: Managing Director

ANGLIA FINANCIAL PLANNING LTD 14 ARCADE STREET. IPSWICH, SUFFOLK IP1 1EJ TELEPHONE: 0473 232567

COMPANY NOTICES

USD 200,000,000 GEORGIA FEDERAL BANK, FSB COLLATERALIZED FLOATING RATE NOTES **DUE DECEMBER 1996**

CHEMICAL BANK

THE KYOWA BANK, LTD. d Notice to the Holders of The Kyowa Bank, Ltd. U.S.\$100,000,000

Notice was given on 1st December, 1989 with respect to expected adjustments of the Convention Price for the Bonds resulting from the Issue of 35,000,000 shares of common stock of the Bank by public offering on 20th December, 1969 (the "Share Issue)", in Japan.

However, as a result of being prices for the Share issue pursuant to the 2nd resolution of the Board of Directors of the Bank regurding these issues adopted on 1st Discording, 1989, at the levels set out below, no adjustments have been recuberly. Consequently the Convertion Price for the Bonds remains of ¥1,381 per Share.

The details are as follows:

1) issue price per Share applicable to the Share tesus. VI.363 per Share
2) Current market price per Share to be compared; V1.560,7

3) Conversion Price for the Bonds before calculation of adjustment; V1,381

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EORS) IN PROMEER ELECTRONIC CORPORATION CORPORATION

Wa are pleased to amounce that copies of the 44th Semi-Annual Business Report for the six months ended 30th September, 1955 of Pioneer Electronic Corporation are now available to EPR Holders upon application to The Bank of Tokyo, Lut., 20-24 Moorpate, London, ECSR 60H, and the Agent, The Bank of Tokyo (Lucambourg) S.A., Residence St. Esprit, 1-3, rue du St. Esprit, 1475 Lucambourg.

Bank of Tokyo

LEGAL NOTICES

STRAND THEATRIGAL PRODUCTIONS

I, Roger William Cork, of Cork Gully, Shelley House, 3, Noble Street, London, EG2V 7DO was appointed Liquidator of the above-cemed Company on the 8 December, 1989 by the Members.

MILTON KEYNES

The Financial Times proposes to publish this survey on:

18TH JANUARY 1990

For a full editorial synopsis and advertisement details, please contact:

> RACHEL FIDDIMORE on 01-873 4152

> > or write to her at:

Number One Southwark Bridge London SEI 9HL

FINANCIAL TIMES

EMPLOY WITHOUT LEAVING YOUR DESK

Our unique assessment process provides international Companies the opportunity to recruit senior U.K. personnel

ORB's specialist Consultants will undertake all assignments in the following areas:

- Banking and Financial Services
- * Legal Profession
- * Engineering
 * Computer Personnel
- Communications
- * Sales and Marketing

Telephone: London 655 3775

OSBORNE RAMBERT & BRANDT 350 Lower Addiscombe Road

Croydon CR9 7AX Invest in our experience

CONTRACTS & TENDERS

REPUBLIQUE DU ZAIRE DEPARTEMENT DU COMMERCE EXTERIEUR. SOCIETE NATIONALE DE TRADING

"SONATRAD" APPEL D'OFFRES INTERNATIONAL N°DTR/AC-FIN/T-137/89 POUR LA FOURNITURE DE: TRAVERSES

EN BOIS POUR APPAREILS DE VOIE

1. OBJET.

La Societé Nationale de Trading "SONATRAD" met en Adjudication publique la fourniture des traverses en bois pour appareil de voie, destinés à l'Office National de Transport (ONATRA)

Ce dernier a demandé à l'LD.A. (INTERNATIONAL DEVELOPMENT ASSOCIATION) un crédit en vue de financer le 1er projet de réhabilitation du secteur des transports au Zaire (volet) CREDIT "1180 ZR": les sommes accordées au titre de ce crédit seron utilisées notamment pour effectuer les paiements autorisés dans le cadre du marché pour lequel le présent appel d'offres est lancé.

2. DESCRIPTION DES FOURNITURES. Le présent appel d'offres porte out la fourniture CTF MATADI par les fournisseurs extérieurs et CTF KINSHASA par les fournisseurs LOT 1: 10 jeux de 63 traverses en bois dur traité brute de schage non

percé pour branchements 1/12è 50 Kgs (Réq. nº 931.049/B). LOT 2: 1.575 traverses en bois dur traité brute de schage non percé pour branchements 1/12e 50 Kgs (Réq. n° 531.533).

LOT 3: 1.300 traverses en bois dur traité brute de sciage non percé pour hrunchements. L/12c 40 Kgs (Réq. n° 531.533)

3. RETRAIT DU DOSSIER D'APPEL D'OFFRES.

Le dossier camplet d'appel d'offres peut être obtenu contre remise d'un chèque barré d'un montant de 150.000 Zatres ou 15.000 francs belges, a partir du 13 Novembre 1989 aux adresses suivantes: SOCIETE NATIONALE DE TRADING - "SONATRAD" BUILDING C.C.I.Z. - 22: NIVEAU - B.P. 15.711 - KINSHASA/I TELEPHONE: 30.592 - 30.598 - 32.304 - 24.967

TELEFAX: 30.592 REPUBLIQUE DU ZAIRE SOCIETE NATIONALE DE TRADING - "SONATRAD"

AGENCE DE BRUXELLES

15, RUE DE LA LOI, BOITE 052 B-1040 BRUXELLES
TELEPHONE: 02/230,37.97 TELEFAX: 02/230.47.62 ROYAUME DE BELGIQUE

SOCIETE NATIONALE DE TRADING - "SONATRAD" AGENCE DE LUBUMBASHI 225, AVENUE MSIRI - A.P. 1573 - LUBUMBASHI TELEPHONE: 22.53.71 - 22.52.49 REPUBLIQUE DU ZAIRE

4. PARTICIPATION.

La participation à la concurrence est ouverte à égalité de conditions à tout fournisseur ressortissant des pays membres de la BIRD y compris la eisse, Taiwan et Chine.

5. REMISE ET OUVERTURE DES OFFRES. Les offres seront remises sous double enveloppe cachetée, par envoi postal recommandé ou par porteur contre accusé de réception, à:

SOCIETE NATIONALE DE TRADING "SONATRAD"

BUILDING C.C.I.Z. • 22" NIVEAU

B.P. 15.711 - KINSHASA/1 TELEPHONE: 30.592 - 30.598 - 32,304

REPUBLIQUE DU ZAIRE Avant le 15 Janvier 1990 à 10 heures locales, date et heure auxquelles il sera procède à l'ouverture des offices en la salle de réunion du 22è niveau

"LA SOCIETE NATIONALE DE TRADING "SONATRAD"

Financial Directors

To secure the best appointments at senior level needs more than good advice, accurate career objectives and succinct presentation.

Interfixee SMI not only provides career advice to successful executives but also retains the unique facility of our subsidiary company InterMex to bridge the critical gap between courselling and the right job. InterMex mambins a unique data base of some 6,000 unadvertised vacancies per annum, providing the only confidential inplacement. Service. If you are considering a move or need a new challenge then nelephone (01-930 5041) for an exploratory meeting without obligation.

InterExec SMI Pic Landseer House, 19 Charing Cross Road, LONDON WC2H 0ES. Office open 27th to 29th December

Senior Financial Managers



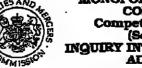
COMMISSION **Competition Act 1980** (Section 11)
INQUIRY INTO CIVIL AVIATION AUTHORITY

The Secretary of State has asked the Commission to investigate the efficiency and costs of the Civil Aviation Authority and the effectiveness of its provision of navigation and air traffic control services with particular emphasis on the effectiveness of its management and planning systems in respect of its major new investment

programme.

Anyone wishing to obtain a copy of the full terms of reference or to submit evidence should write to: The Secretary, Monopolies and Mergers Commission, New Court, 48 Carry Street, London WC2A 2JT. Any evidence should be submitted no later than 19 January 1990.

PUBLIC NOTICES



MONOPOLIES & MERGERS



Brussels aims for farm price freeze Brazilian

By Tim Dickson in Brussela

EUROPEAN Community's policy of trying to direct more of its agricul-tural support towards small farmers was reflected yester-day when the 1990-91 price proposals were unveiled in Brus-

The complex package — which if adopted would mean a broad freeze in support spend-ing across the Community once agri-monetary changes are taken into account — places considerable emphasis on rural development for the first time by offering a series of neasures for producers whose structures are weak.

Among the proposals, for example, is a new "buy out" scheme designed to redistribute milk quotas to farmers in mountain and so-called less favoured areas, as well as a new direct aid scheme for sheepmest producers in similar

regions.

By far the bulk of the EC's farm resources will as in the past be spent on price guaran-tees - but the significance of yesterday's package is that the Commission is starting to put into effect the ideas set out last year in its policy paper on "the rural world." It is estimated that over the last year more than Ecuibn (2730m) has been targeted at small farmers in the EC's less developed com-

Mr Raymond MacSharry, the EC's Agriculture Commissioner, said yesterday that not-withstanding lower stocks for the major products "there can be no relaxation in the Com-munity's efforts to keep the markets in balance." Further justifying what Brussels sees as a continuation of its tough approach, he pointed out that there had been a "substantial"

By Maurice Samuelson

action in Panama.

OIL PRICES remained stable

yesterday despite overnight uncertainty on the Japanese

markets before the US military

An hour before trading ended in London yesterday, however, Brent blend, the

North Sea marker crude was 5 to 10 cents below Tuesday's

closing price. Traders had by then heard of

the closure of the Canal and the Trans Panama pipeline and recognised their lack of strate-

gic importance to world oil

The pipeline, with a throughput capacity of 570,000 b/d of

crude, currently handles only 360,000 b/d compared with the

Even less oil is shipped

through the Canal, which is far

more important to coal and

non-communist

demand for 50m b/d.

Oil price holds steady

despite Panama fears

increase in farm incomes in 1989 of 7 per cent in real terms (against 1.2 per cent in 1988), though this had varied considerably from level pegging in Ireland and Spain to a 25.9 per cent jump in Denmark where pigmeat prices have been good. Farm incomes in the livestock sectors had improved in almost all member states and

aspects," the Commission is proposing to reduce the milk target price by 3.5 per cent, the beef guide price by 2.5 per cent and the pigmeat basic price by 6 per cent. This will affect the calculation of export subsidies and import legies but accord. and import levies but according to a Commission official last night, "has no impact on market prices."

a lesser extent n	om arable The	Commission's agri-mon-
Effect of th	e Proposals on	Support Prices
	In Ecu terms	in national currencies
Belgium	-1.9%	-1.9%
Denmark	-23%	-23%
West Germany	- 1.5%	- 2%
Greece	-1.1%	+7.8%
Boein	-0.4%	-1.2%
France	-0.7%	+ 0.7%
reland	-0.4%	+0.7%
žaly	-1.3%	+0.1%
Luxembourg	-0.6%	-0.6%
The Netherlands	-1.9%	-1.9%
Portrugal	+0.7%	+5.4%
or a age.	-0.8%	+4.1%

crops such as sugar-beet and oilseeds - but incomes from cereals, he admitted, "were once more under pressure.

Among the principal market sectors tha Commission has proposed a price freeze for cereals (except hard wheat which goes down by 3.78 per cent), sugar, oilseeds, butter, skimmed milk powder, and

Reflecting concern at the build up of stocks in each case, a package of measures on wine involving compulsory distilla-tion, enrichment and planting rights will be presented before the end of 1990, while a general review of the tobacco sector and further proposals on quality improvement and intervention measures have been promised for next year. With a view to "external

etary proposals, meanwhile. continue the process of removing monetary compensatory amounts, the system of border taxes and subsidies designed to iron out currency fluctuations and smooth distortions in

It is proposed to remove the existing "monetary gaps" for most currencies within the European Monetary System, with West Germany's positive MCA for cereals a notable exception where the proposal is to reduce it by half to 0.7 per cent. For Spain and the UK the proposal is to dismantle one third of the gap existing at the time of the adoption of the prices package by the Council of Ministers, while for Greece the plan is to dismantle the gaps existing at the time of adoption by the rate of infla-

tion, minus 5 per cent.
Asked about the Commission's longer term plane to abandon the controversial "switchover" – the system which since 1984 has created a huge gap between the actual Ecu on the one hand and the green Ecu used to translate common prices into national currencies on the other - Mr MacSharry refused to be drawn. He said that Brussels would come forward with "appropriate proposals" next year but that these would not form part of the price negotia-

The new proposals for small producers include: ● Aid for producers of arable crops, including oilseeds, with less than 20 hectares. The aid would be Ecu50 per hectare in less favoured areas, and Ecu30 per hectare elsewhere.

Aid for producers of minor cereals like buckwheat, millet,

and canary seed.

The extension of the suckler cow premium to small produc-ers with mixed herds. The buy-out scheme for milk quotas. The Commission is proposing that the EC pay Ecu36 per 100kgs for milk produced outside the disadvan-taged areas and that this would then be redistributed to producers inside these areas. The budget ceiling has been fixed at Ecu170m, which implies a maximum of 500,000

Mr MacSharry emphasised that the hulk of the additional costs of the price package – Ecn432m in 1990, Ecu630m in 1991 - are associated with the "rural development elements." The proposals, it was stressed "are well within the possibili-ties" of the Ecu26.522bn. farm

Nickel mine sale falls through in Philippines

North Slope crude through the pipeline, told Reuter in Hous-ton yesterday that it had been shut pending an inspection by Northville Industries, the oper-ator, which later said it was expected to reopen to-morrow. Most Alaskan oil is market

BP could supply its Atlantic and European customers by shipping cargoes around Cape The Americans, who operate the Canal, closed it shortly after the military action began yesterday morning. But later the Panama Canal Commission, which oversees canal operations, said it planned to

on the US west coast. If the Panama route were blocked,

 The Snez Canal was also closed yesterday after a Liber-ian tanker was disabled. It was the first time that the Panama and Suez Canals had been shut BP, which sends Alaskan on the same day.

By Greg Hutchinson in Manila THE SALE of the Philippines'

Nonoc nickel mine to a local consortium has fallen through and work on rehabilitating the Nonce. Mr Peter Matheson, executive director of Dalihold Nickel mothballed mine has ceased. The future of the \$325m sale of Nonce Mining and Industrial Corporation had been in doubt since the huyers' failure to pay

\$70m or settle liabilities to var-An official of the country's
Asset Privatisation Trust said
the failure to meet the September deadline had terminated
the August I memorandum of agreement with Philippine Mining and Industrial Corporation (Philnico), a company set up by Nonoc's former owner, Mr Jesus Cabarrus for the purpose of rehabilitating

ating the mine. But he said a renegotiated sale was being looked at by the APT and Mr Cabarrus, which could involve the acquisition of shares in the venture rather than the physical assets of

Management, part of the private family arm of Alan Bond's empire, last October expressed interest in gaining Nonoc through entering a service contract with the APT tract with the APT.

Earlier this year Dallhold negotiated for Nonoc only to be thwarted by national foreign equity restrictions among other problems... The service contract proposal would by pass the 40 per cent limit on foreign owner-ship of natural resource pro-jects, but the APT — the role

Nonoc has been dormant since March, 1986 when insufficient operating cash led to a strike and shut it down.

of which is to dispose of assets

and not to oversee their opera-

tion - is lukewarm about the

court clears way for sugar sales

By John Barham in Sao

A RIO de Janeiro court has ordered Carex, the Govern-ment's foreign trade depart-ment, to authorise the export of 98,000 tonnes of white sugar The exports are a key com-ponent in a complex reorgani sation of Brazil's export com-mitments to the US and commodity traders. The court's decision seems to mark the beginning of the end of a tense diplomanc and bureacratic tus-sle between Brasilia and Washington that has lasted almost two months.

tive at the Rio de Janeiro office of Sucres et Denrees, a French commodity trader, said: "The Government is committed to honouring the contracts, but because a political decision was slow in coming, we had to apply for a court ruling." He said Cacex should begin issu-ing the licences today. An official of the Govern-ment's Sugar and Alcohol Institute (IAA), which is

Mr Haroldo Faria, an execu

responsible for Brazil's sugar policies, said: "The order obliges Carex to issue the licences. Technically, it is a temporary order, because Carex could appeal to the Supreme Court, but the order allowe loading to begin irre-spective of an appeal."

Cacex, which is nominally subordinate to the Finance Ministry, had refused to issue licenses because it argued that the export contracts were not legal and that federal law for-bade it from issuing lirenses for goods sold at below market prices.
The Finance Ministry, which

tried to make Cacex approve the exports, admitted the sugar would be sold for \$18m less than its present market value. The disputes began when it became clear that the IAA did not have enough sugar to fulfil the original contracts. The forward contracts, which were signed over four years ago, called for shipments of 370,000 tonnes of demerara sugar at prices which are now more than 50 per cent below the international market. Brazil was also unable to fill its US import quota, which gives sugar exporters access to the restricted American market at above market prices. Brazil must ship 98,000 tonnes of sugar to the US by December 31. Its US 1989-90 quota is 311,000 tonnes.

To settle the claims of the US and the traders, the IAA rescinded the original contracts in November. It substituted the demerara exports with 170,000 tonnes of more expensive white sugar, as well as ceding the right to Brazil's US quota. But only 60,000 tonnes has been shipped so far. been firming this week.

WORLD COMMODITIES PRICES

Ending tax inventives has not cut forestry grant applications

By James Buxton, Scottish Correspondent

THE FORESTRY Commission is receiving applications for tree planting grants at a rate "pretty much the same" as that prevailing before the Government abolished tax incentives for tree planting in the 1938 budget.

Sir Raymond Johnstone, chairman of the Forestry Com-

chairman of the Forestry Com-mission, said that applications for the increased grants which had replaced the controversial tax inrentives were being received at the rate of 3,000 bectares a month. Applications for nearly 50,000 ha of new planting had been received in the first 15 months of the new

But Sir Raymond, presenting the Forestry Commission's 1988-89 annual report, acknowledged that the changes in incentives for tree planting had "raised serious questions over the likely level of new planting over the next few

Whereas private woodland owners planted an unprece-

dented 25,000 ha of new wood-land in 1988-89 under the old system, it was expected that only 12,000 to 16,000 ha would be planted in the current finan-cial year. In the first six months of the year grants were paid for more than 10,000 ha of new planting, of which 20 per cent was of broad-leaved trees. The Government target for planting is 33,000 ha a year.

Sir Raymond said that changes such as those which the Government had mada "always require a period of adjustment." In the past he has said that if tree planting failed in due course to recover the Government would examina what needed to be done.

what needed to be done. The Forestry Industry Committee of Great Britain, repre-

senting timber growers and users, has already expressed concern about the situation and called for higher and more broadly-based grants. The figures for grant applica-

tions only provide a rough guide to future planting since

not all applications may be approved, nor may all approvais be acted upon. Woodland owners have five years to plant after a grant is approved.

Mr Gwyn Francis, director general of the Edinburgh-based organisation, speit out details of the planned sale to the private sector of further Forestry Commission land, following an instruction in June from Mr Commission sales, tondward the instruction in June from Mr Malcolm Rifkind, Scottish Secretary, to sell off 100,000 ha of its 915,000 ha of land by the

year 2000.
Some 64,000 ha would be sold in Scotland, 22,000 ha in England and 13,000 ha in Wales. It was expected to raise about £150m for the Treasury. Since 1981 the commission sold 143,000 ha, raising £126m.
During 1988-80 the Forestry Commission harvested 3.6m cubic metres against 3.4m cu m in the previous year, it carned in the previous year, it carned 584.3m (1987-88: £83.4m) from timber sales and used grants in aid from the Government of

Growers seek palm oil association

By Lim Siong Hoon in Kuala Lumpur

MALAYSIA'S PALM oil growers are stepping up pressure on their Government to form a producers' association with Indonesia, and Papua New Guinea. Weak prices have made it necessary, says the Malaysian Oil Palm Growers'

Council.
While growers press their case, the Palm Oil Registration and Licensing Authority has been drawing flak at home and abroad for unsettling the market. Its report last month that there was Im tonnes in palm oil stocks at the end of October triggered a 20 per cent fall in prices to below 600 ringgit (£138) a tonne.

End-November stocks were higher still, rising by 12 per cent to 1.14m tonnes, according to Porla. Despite this apparent gloomy

picture, which the growers' council says will last another

year (and Porla agrees), palm oil prices in the Knala Lumpur organisation.
The palm oil association would pool the resources of the three South-east Asian coun-tries in marketing and market have actually been January contracts are set-tling at around R630, up by 10 per cent from the low levels research, the growers' council

early this month.
In reply to its critics, Porla
says its statistics are not
speculative but actual figures
reported to it by local
producers. The authority is a There was no public response from the Malaysian Government; earlier this year it had met the Indonesians to

suggest such a collaboration but nothing came of it. Papua New Guinea's inclu-sion in such a venture is a new sion in such a venture is a new idea. The country exported 84 per cent of its 155,000-tonns output last year. Malaysia accounts for 50 per cent, over 5m tonnes, of the total world oil output, nearly all of it exported. Indonesia exported. about 900,000 tonnes out of its 1.4m production last year. In all, this year's output of the three countries combined is likely to exceed 7.5m-tonnes.

Rubber price fall defies fundamentals

government body and report-ing stocks to it is required by

Lately, London merchants joined local traders to accuse Porla of releasing unrealistic

figures.

Malaysian growers were silent in the dispute. Instead they held talks with the Gov-

ernment to suggest the forma-

tion of an association of palm

oil producing countries, along the lines of the tin producers'

By Llm Siong Hoon

INTERNATIONAL Natural Rubber Organisation, is the missing player in the Kuala Lumpur rubber market, where prices have fallen 2 cents below its "may buy" intervention level of 185 Malaysia/Singapore cents a kilogram.

composite of three rubber grades traded in Kuala Lumpur, Singapore, London, and New York, is lower still, at around 182 cents, but it has

The Kuala Lumpur market's January contract for RSS No. 1, the Malaysian benchmark grade, touched 223 Malaysian cents a kilogram last week but rallied to 225 cents early this week, the level for the past two

days.

The weakness of the market The daily indicator price, a is in defiance of statistics that world natural rubber consumption, according to the Malaysian Rubber Exchange and Lic-ensing Board, is exceeding supply. Stocks have been made available through direct trade,

HIGH GRADE COPPER 25,000 lbs; cents/lbs

A typhoon in southern Thai-land, where rubber trees were struck down, and the present monsoon season in Malaysia were expected to curtail production further, it added, so a deficit supply would come to bear on the market sooner or

luro's buffer stock manager has been giving a similar mes sage; that fundamentals are strong and market intervention for the rest of the year is probably unnecessary.

Chicago

LONDON MARKETS

THE PANAMA Invasion was shrugger off in the commodity markets yesterday. The gold price remained flat, as did copper and aluminium on the LME. Copper is expected to remain relatively steady so long as there is uncertainty over Panama - but the long-standing bear trend remains Intact, analysts said. Aluminium shipmonts from Venezuele to Japan could be affected if the canal is closed for any length of time, traders said. morning session, but closed more or less unchanged on speculation that the canal's closure would be short-lived. A four-point fall in the Baltic Freight Index to 1.592 and weak rates for grain from the US Gulf to the Continent elso brought home that physical rates were etill showing weakness amid

ceasonally quiet charte said.	ring, deale	rs
SPOT MARKETS		
Crude oil (per barrel FOB)		+ or -
Dubei	\$16.95-7,00w \$19.50-9,55w	
Brent Blend W.T.I. (1 pm est)	\$2(.28-1.3(w	
Of products (NWE prompt delivery per to	onne CIF)	+ or -
Premium Gasoline	\$192-194	+1
Ges Oil	\$218-219 \$107-109	+ ½ -3
Heavy Fuel Oil Naphtha	\$172-173	+1
Petroleum Argue Estimates		•
Other		+ or -
Gold (per troy cz)-	\$410.75 558c	-0.50
Silver (per tray oz) •	\$510.00	+ 1.85
Palladium (per troy oz)	0136.50	-0.26
Aluminium (free market)	\$1585 1075x-1120	+10
Copper (US Producer) Lead (US Producer)	39.5c	
Nickel (froe market)	420c	-15
Tin (Kugie Lumpur merket)	18.45	
Tin (New York)	321c	+1
Zinc (US Prime Western)	7540	-4
Cattle (live weight)†	111.85p	-3.09" +7.86"
Sheep (dead weight)† Pigs (live weight)†	207.05p 83.28p	-2.45
London daily sugar (raw)	\$326.61	4.8
London delly sugar (white)	\$377.0t	-0.5
Tate and Lylo export price		-2.0
Berley (English feed)	£117v	
Maize (US No. 3 yellow) Wheet (US Dark Northern)	£101.25≥ £132	
Rubber (spot) \$\Psi\$	55.50p	+0.50
Rubber (Jan) 🎔	58.00p	+0.50
Rubber (Feb)♥ Rubber (KL RSS No 1 Jan)	59.00p 227.0m	+0.50 +0.5
Coconut oil (Philippines)%	\$437.5x	-2.5
Palm Oil (Malayslan)§	\$265	-8
Copra (Philippines)	\$260	
Soyabeans (US) Cotton "A" Index	2174.52 . 76.80a	+0.5
COMPAN AND STREET	70.000	

c-cents/lb. r-ringgit/kg. y-Oct. x-Dec/Jan. 1-Jan Feb. v-Jen/Mar. w-Feb. z-Jan †Mest Commission everage tatstock prices. * change from a week . YLondon physical market. SCIF Rotterdam. Julion market close, m-Malaysian centukg.

OCO				£/tonna
	Close	Previous	High/Low	
c	648	645	648 642	
3.5	633	632	633 629	
ау	642	642	643 638	
ď	660	657	659 663	
3P	680	674	676 671	
9C	696	697	698 695	
ar_	710	717	719 714	
CO 1	ndicator or Dec 20	7088) lots o prices (SDF 739.87 (732 8 (730.35)	is per tonn	e). Delly average
)FF	II – Lou	don FOX		\$/tonne
	Close	Previous	High/Low	
п_	647	645	648 640	
er	645	642	648 639	
ey.	658	657	662 654	
41	677	676	680 672	
ib.	695	697	700 692	
**	714	714	719 710	
R	738		738 730	
O (n	comp.	daily 60.70		
0 fn sc 19 pe 61	dicator p	daily 60.70	ents per p (60.91 . 15 (
0 in 19 19 19 19 19 19	dicator p : Comp. :50 (61.55	daily 60.70	ents per p (60.91 . 15 (day ever
0 in 80 19 90 61 UQA	dicator p Comp. 60 (61.55 R - Loss Close	rices (US c daily 60.70) See FOX Previous	(60.91). 15 ((60.91). 15 ((\$ p	er lonne
O in se 19 se 61 UQA	dicator p c Comp. .50 (61.56 R - Loss Close 269,40	rices (US c dully 60.70) See FOX	(60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91	er lonne
O fm to 19 pe 61 UQA TW	Close 291,20	fices (US c daily 50.70 i) Frevious 300.60 301.00	(60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81	er lonne 7.00 9.20
e 61	dicator p c Comp. .50 (61.56 R - Loss Close 269,40	rices (US c daily 60.70) See FOX Previous 300.80	(60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91	7.00 9.20 8.46
O fine 19 pe 61 UQA	dicator p c Comp. .50 (61.56 R - Low Close 299.40 291.20 290.60	rices (US c daily 50.70) Fon FOX Previous 300.60 301.00 297.50	(60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81). 15 (60.81	7.00 9.20 8.46
O fine 19 in	dicator p : Comp. :50 (61.56 R - Loss Close 299.40 291.20 290.60 285.00	Frevious 300.60 301.50 297.50	(60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91). 15 (60.91	7.00 9.20 8.40 3.80
o fine 19 a fine 19 ar	dicator p : Comp. :50 (61.55 R - Loss Close 289.40 291.20 290.50 285.00 281.00	rices (US cidally 50.70 ci) See POX Previous 300.60 301.00 297.50 291.50 288.00	(\$ per pr (60.91]. 15 c (\$ p High/Low 500.60 26 300.60 28 297.40 28 291.40 28 235.00	7.00 9.20 8.46 3.80
60 fn 60 19 90 61	dicator p : Comp. :50 (61.56 R - Loss Close 289.40 291.20 285.00 281.00 271.20	rices (US of daily \$0.70)) See FOX Previous 300.80 301.00 297.50 289.00 277.80	(\$ 6 High/Low 500.60 28 300.60 28 287.40 28 291.40 28 295.00 277.40 27	7.00 9.20 8.46 3.80
of fines 19 ge 61 UGA SW lar lay log let lec lar lar	dicator p : Comp .50 (61.56 R - Loss Close 289.40 291.20 290.50 281.00 271.20 Close	rices (US c daily 60.70 i) See POX Previous 301.00 207.50 201.50 228.00 277.60 Previous 373.50	##gh/Low ##gh/Low ##gh/Low ##gh/Low ##gh/Low ##gh/Low ##gh/Low ##gh/Low ##gh/Low	7.00 9.20 8.40 3.80
O fines 19 pe 61 UQA III W III	dicator p : Comp. 1 :50 (61.56 R - Lose Close 299.40 291.20 295.00 281.00 271.20 Glose 364.00	rices (US c duly 50.70) See FOX Previous 300.80 301.00 281.50 288.00 277.80 Previous 373.50	ends per p (60.91]. 15 c (8 p High/Low 300.60 28 300.60 28 287.40 28 285.00 277.40 27 High/Low 373.50 36 377.00 38 383.00 38	7.00 9.20 8.40 3.80 1.00
CO fines 19 pe 61 UQA lar	dicator p: Comp	rices (US cidally 50.70 mg/s 50.70 mg/s 50.70 mg/s 50.70 mg/s 50.80 mg/s 50.8	ends per p (60.91]. 15 c Hagh/Low 300.60 28 300.60 28 297.40 28 297.40 28 277.40 27 High/Low 373.50 36 377.00 38	7.00 9.20 8.40 3.80 1.00
CO fines 19 pe 61 UQAA UQAA UQAA UQAA UQAA UQAA UQAA UQA	dicator p: Comp	rices (US c deally 60.70 or) Sees FOX Previous 300.60 301.00 207.50 221.50 221.50 277.60 Previous 377.50 386.00 360.00 349.50	ends per p (60.91]. 15 c (8 p Hagh/Low 300.60 28 300.60 28 297.40 28 291.40 28 295.00 277.40 27 High/Low 373.50 38 377.90 38 373.50 38	7.00 99.20 8.40 3.80 1.00
O mesc 19 pe 61 UQA arway of the arway of th	dicator p: Comp	rices (US cidally 50.70 mg/s 50.70 mg/s 50.70 mg/s 50.70 mg/s 50.80 mg/s 50.8	ends per p (60.91]. 15 c (8 p High/Low 300.60 28 300.60 28 287.40 28 285.00 277.40 27 High/Low 373.50 36 377.00 38 383.00 38	7.00 99.20 8.40 3.80 1.00
co in the control of	dicator p.: Comp Comp Comp Comp Comp Comp Comp Comp Ciose 289.40 290.50 290.50 290.50 290.50 290.50 290.50 290.50 290.50 290.50 364.00 377.00 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 .	rices (US c deathy 60.70 or) Sees FOX Previous 300.80 301.90 207.50 221.50 221.50 221.60 Previous 377.60 Previous 377.50 388.00 360.00 349.50 349.00 3804 (1502 6)	##gh/Low ##gh/Low 500.60 26 500.60 26 500.60 26 500.60 26 297.40 28 297.40 28 295.00 277.40 27 High/Low 373.50 36 377.00 38 383.00 38 383.00 34	7.00 9.20 8.40 3.80 1.00 9.00 8.00 9.00 9.00 9.00 9.00 9.00 9
O in in it is a second of the interest of the	dicator p (Comp. 200, 100, 100, 100, 100, 100, 100, 100,	rices (US c duly 50.70) See FOX Previous 300.80 301.00 297.50 291.50 288.00 277.80 Previous 373.50 377.50 388.00 388.00 388.00 388.00 388.00 388.00	900.60 26 300.60 28 300.60 28 287.40 28 291.40 28 291.40 28 291.40 27 277.40 27 High/Low 373.50 36 377.00 38 383.00 38 383.00 38	7.00 9.20 8.46 3.80 1.00 2.50 0.00 0.00 0.00
o fine 19 and 19	dicator p (Comp. 200, 100, 100, 100, 100, 100, 100, 100,	rices (US cidally 60.70 m) Sees FOX Previous 300.80 301.00 207.50 221.50 288.00 287.60 388.00 300.00 349.50 349.50 349.50 369.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377.50 377	900.60 26 300.60 28 300.60 28 287.40 28 291.40 28 291.40 28 291.40 27 277.40 27 High/Low 373.50 36 377.00 38 383.00 38 383.00 38	7.00 9.20 8.46 3.80 1.00 2.50 0.00 0.00 0.00
o inc 19 a 61 a	dicator p & Comp	rices (US cidally 60.70 m) Sees FOX Previous 300.80 301.00 207.50 2291.50 288.00 277.60 368.00 360.00 369.50 349.50 349.50 369.50 349.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 369.50 36	ends per p (60.91]. 15 c 18gh/Low 300.60 28 300.60 28 297.40 28 297.40 27 277.40 27 High/Low 373.50 38 356.50 35 348.00 34 0 lcts of 5	7.00 9.20 9.20 9.20 3.40 3.80 1.00 8.00 0.00 0.00 0.00 0.00 0.00 0

-00	182.00	124,00	197.00 191,50
Mar	177.50	160.00	182.00 177.25
Apr	187.75	170.50	171.60 167.75
May	165.00	187.00	167.50 165.00
Jun	160.50	162.00	168.60 169.50
Just	100.30	102.00	199'90 190'90
Turnov	er 10920 (100 17) iots	of 100 tonnes
Austra week Austra to Inco The m paid in suppo (name remail consc: Chines world	hristmas n plan auctic beginning uitan Wool ease the r aukmum is n 1989-90. It stock let it in wool ous. There se Interest balance. I nggd with	ons do not the Janua Council h maximum a now 10pc The extra vels and b m consum d and bigl i and bigl t which is Bractford p	es tranted moves wool tax to 15pc. "with 8pc acqually finance is to corrowing. Buying aing countries hip price in or revived wital to a better

FIG

Feb Apr Jun

Close Previous High/Low 208.50 208.75 213.25 208.50

GAS OIL - EPE

LONDON	METAL RXC	HANGE		Prices supplied	by Amalgama	ted Metal Trading
	Close	Previous	High/Low	AM Official	Kerb close	Open Interest
Number	, 99.7% purit	y (S per tonne)			Ring tun	nover 16,300 tann
Cash 3 months	1893-5 1801-2	1588-8 1564-5	1597/1595 1605/1588		1504-5	34,720 lots
Copper, G	rade A (E per	tonne)			Ring tun	nover 28,025 tonn
Cash 3 months	1492-4 1506-7	1488-00 1404-5	1498/1497 1515/1565	1497-8 1309-10	1505.5-08	68,957 lets
Leed (2 pe	er tonne)				Ring tu	mover 6,675 tonn
Cash 3 months	429-9.5 427-8	426-8 425-6	43A/429 428/428	431-2 427-8	427-8	9,940 lets
Mictoel (3 p	er tonne				Ring tu	mover 1,488 tonn
Cash 3 months	8900-50 8200-60	9275-375 8375-425	9100 8325/8225	9100-50 8225-50	8200-50	6,666 lots
Tin (5 per	torane)			•	Ring 1	turnover 575 tonne
Cash 3 months	6930-60 7060-60	6920-40 7050-60	6980 7085/7050	8940-50 7075-85	7040-50	6,234 lota
Zinc, Spec	del 15gh Gred	le (5 per tonne)			Ring tun	nover 12,175 tonne
Cash 3 months	1490-500 1345-50	1500-10 1351-2	1520/1505 1362/1345		1345-50	14,944 lots
Zinc (\$ pe	r tonne)				Ring tu	mover 5,100 tonne
Cash 3 months	1400-10 1335-45	1385-90 1325-30		1395-405 1335-45	1320-30	1,510 lota
LME Clos SPOT: 1.6	ing 2/3 rate: 015	3 months: 1.	5789	6 months: 1.5	527	9 months: 1.531
POTATO	13 - PFE		£/tonne	LONDON BUL	LON MARKE	T
	Close Prev	ious High/Lov	·	Gold (fine oz) \$	price	£ equivalent
May	208.9 209.5 233.3 235.0	233.5	8.8	Opening 4	13 ¹ 2-414 12 ¹ 2-413	258-258 ¹ 2 258-258 ¹ 2
Turnover	34 (47) lets o	f 40 tonnes.		Morning fix 4	13.15 12.40	258,461 257,425

	1995-	NO.	1423-00	1030-40	132	in 40		1,510	Ota
Clo	eing £/\$ 6015		months: 1-5769	6 months:	1.5527		a	month	e: 1.53
FATC	WS - W	~	£/honn	LONDON BL	RLUON 1	MAR	KET		
	Close	Previous	High/Low	Gold (fine oz	\$ price		£	equive	lent
	208.9	209.5	208.5 208.8	Ciose	41312-4	14	2!	58-2581	,
1	233.3	235.0	233.5	Opening	41212-4			58-2581	
nover	34 (47)	icts of 40	tonnes.	Morning fix	413.15			58.461	
				Afternoon fix		40	2	57.425	
				Day's high Day's low	41412-4	12			
YABI	SAN ME	L - BP	E E/tone	e	411-2-	-			
	Close	Previous	High/Low	Coins	\$ price		2	oquiva	lent
	142.00	142.00	142.00	Mapleleaf	422-427		2	312 - 2	664
- AVE	35 (26)	icts of 20	troutes.	Britannie	422-427			312-2	
	,			US Engle	422-427		2	83½ -2	, 985 1
				Angel	422-427		20	1312-2	366-1 ₂
تروي	T STATES	125 - B	E \$10/Index poi	Krugernand	413-415 97-99	•		58-260 01 ₂ -611	_
				Old Sov.	97-00			12-611	
	Close	Previous	High/Low	_ Noble Plat	516.10-	524,3		2.75-3	
	1599 1647	1601 1641	1659 1845						
	1666	1660	1676 1663	Silver Ex	p/fine c	<u> </u>		S cts e	quiv
	1405	1402	1405	Spot	348.65		5	\$7.75	
	1520 1592	1015 1596		3 months	361.30			59.10	
				0 Months 12 months	374,30 399,65			80.60 99.80	
nove	303 (16	ч		TRADED OP					
							_		
	- 872		£/tone	<u> </u>			riis		VI)
sat	Close	Previous		Strike price !	tonne.	en_	Mar	Jen	Mer
١	113.05	112.60	113.06 112.65 116.60 176.50	1500 1600		05	100	1	9
,	116.95 120.40	116.50 119.95	120.35	1700	1	2	44 12	10	42 106
	122.00	121.50	1,5000						
	106.25	108.25	109.65	Copper (Grad	le A)	Ç	llin .		uts.
,	109.65	TUBLEU	108.00	2250		40	165	3	43
				2560 2450		50 5	106 63	28 75	01 136
ley	Close	Previou	. High/Low			_	00	10	130
~,	110.60	110.25	110.60 110.50	- College		dar.	May	Mar	May
·	113.05	112.80	113.00 113.00	600		8	72	12	14
<u> </u>	114.90	114.50		650		7	41	53	33
			Barley 20 (144).	700	1	3	27	66	60
nove	r lots of	100 tonne	u.	Cocoe		viar .	May	Mar	May
				600		10	65	17	23
18 -	DES.		Cash Settlement) p/k	- 650 47 700		14	36	41	48
	Close	Previou		_ 100	1	10	20	77	78
	108.0	108.0	·	Brest Crude	F	90	Mar	Feb	Mar
	108.0	108.5		1850		104	84	0	
ı	107.8	109.0		1900		¥	56	19	
nove	0 (19)	ots of 3,2	50 kg	1950		4	34	26	

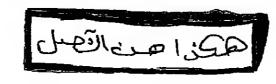
US MARKETS

IN THE METALS, choppy trading was eeen in all markets due mostly to the ongoing war with Panama, reports Drexel Burnham Lambert, Large volume traders staved on the eldelines because of the upcoming holidays. In the softs, heavy selling from trade and funds sank the sugar. Commission house sell stops also added weaking to the days most active market. Coffee posted modest gains from price-fix buying. Cocoa trading was dominated by local traders. The grains had lower soybean prices due to commission house activity. The rest of the market had uneventful sessions. Orange julce futures posted another strong rally rose early in the session, but profit taking later on pared gains. Heating oil continued higher on technical buying while gasoline closed lower afer sideways trade. The livestocks had a limit down move in the bellies due to sell stops end lack of fresh buying. Live hogs and cattle fell from spillove

New York							
GOLD 100 tray ez.; \$/troy ez.							
	Close	Previous	High/Lov				
Dec	413.5	411,9	414.8	412.0			
Jan	415.1	413,7	0	0			
Feb	417,5	416.1	418.5	415.5			
Apr	422.5	421.1	423.7	420.6 426.0			
Aug	427.6 432.3	426.2 430.9	428.5 431.7	431.7			
Oct	437.2	435.8	2017	9			
Dec	442.3	440.8	442.5	441.0			

PLATE	NUM 50 6	roy oz; \$/tro					
	Close	Previous	High/Low				
Jen	515.5	011,9	017.5	\$13.0			
Apr	521,4	517,4	522.5	218.5			
Jul	526.9	622.9	626.0	526.D			
Oct	533.5	526.9	532.7	532.5			
450	540.5	530.9	9	0			
BILVER 5,000 troy oz; cents/troy oz.							
SITAE	JR 5,000 tr	'Oy oz; cents	Mirgy Cit.				
PETAF	Close			 -			
Dec	Close	Previous	High/Lov				
Dec				554.0 0			
Dec Jan Feb	554.0 556.6 560.3	Previous 552.7	High/Lov 567.0	554.0			
Dec Jan Feb Mar	554.0 556.6 560.3 564.8	552.7 554.8 558.5 563.0	High/Lev 557.0 0 0 567.9	554.0 0 0 563.0			
Dec Jan Feb Mar May	554.0 556.6 560.2 564.8 572.9	Previous 552.7 554.8 558.5 563.0 571.0	567.0 0 0 567.9 578.0	554.0 0 583.0 571.5			
Dec Jan Feb Mer May Jul	554.0 556.6 560.3 564.8 572.9 581.0	Previous 552.7 554.8 558.5 563.0 571.0 579.1	High/Lov 567.0 0 0 567.9 578.0 584.8	554.0 0 0 583.0 571.5 580.5			
Dec Jan Feb Mar May	554.0 556.6 560.3 564.8 572.9 581.0 589.1	Previous 552.7 554.8 558.5 563.0 571.0 573.1 567.0	High/Lov 567.0 0 0 567.9 575.0 584.8 690,0	554.0 0 583.0 571.5 580.5			
Dec Jan Feb Mar May Jul Sep	554.0 556.6 560.3 564.8 572.9 581.0	Previous 552.7 554.8 558.5 563.0 571.0 579.1 567.0 589.5	High/Lev 567.0 0 567.9 575.0 564.8 586.0 908.0	554.0 0 553.0 571.5 680.5 690.0			
Dec Jan Feb Mar May Jul Sep Dec	554.0 556.6 560.3 564.8 572.9 581.0 589.1 600.9	Previous 552.7 554.8 558.5 563.0 571.0 573.1 567.0	High/Lov 567.0 0 0 567.9 575.0 584.8 690,0	554.0 0 583.0 571.5 580.5			
Dec Jan Feb Mar May Jul Sep Dec Jen Mar	554.0 556.6 560.3 564.8 572.9 581.0 583.1 600.9 604.5 612.7	Previous 552.7 554.8 558.5 563.0 571.0 579.1 567.0 598.5 602.1	High/Lov 567.0 0 567.9 578.0 664.8 682.0 608.0	554.0 0 553.0 571.5 680.5 680.0			
Dec Jan Feb Mar May Jul Sep Dec Jan Mar	Close 554.0 556.6 560.3 564.8 572.9 581.0 589.1 600.9 604.5 612.7	Previous 552.7 554.8 558.5 563.0 571.0 579.1 567.0 5602.1 010.4	High/Lov 557.0 0 0 567.9 578.0 584.8 580.0 908.0 0	554.6 0 0 583.0 571.5 580.5 580.0 587.0 0			
Dec Jan Feb Mar May Jul Sep Dec Jan Mar	Close 554.0 556.6 560.3 564.8 572.9 581.0 589.1 600.9 604.5 612.7	Previous 552.7 554.8 558.5 563.0 571.0 579.1 567.0 598.5 602.1	High/Lov 557.0 0 0 567.9 578.0 584.8 580.0 908.0 0	554.6 0 0 583.0 571.5 580.5 580.0 587.0 0			
Dec Jan Feb Mar May Jul Sep Dec Jan Mar	Close 554.0 556.6 560.3 564.8 572.9 581.0 589.1 600.9 604.5 612.7	Previous 552.7 554.8 558.5 563.0 571.0 579.1 587.0 598.5 602.1 010.4	High/Lov 567.0 0 0 567.9 578.0 684.8 582.0 608.0 0	554.0 0 0 5583.0 571.5 580.0 597.0 0 0 0 11 = 1000			
Dec Jan Feb Mar May Jul Sep Dec Jan Mar	Close 554.0 556.6 560.3 564.8 572.9 581.0 589.1 600.9 604.5 612.7	Previous 552.7 554.8 558.5 563.0 571.0 579.1 567.0 5602.1 010.4 136: Septem 20 Doc 12	High/Lov 567.0 0 0 567.9 578.0 684.8 582.0 608.0 0	554.6 0 0 563.0 571.5 680.5 680.0 0 0			
Dec Jan Feb Mar Jul Sep Dec Jan Mar	554.0 556.6 550.6 560.3 564.8 572.9 581.0 600.5 604.5 612.7 7ERIS (Ba	552.7 554.8 558.5 558.5 563.0 571.0 579.1 567.0 569.5 602.1 610.4	High/Lor 557.0 0 557.0 558.0 584.0 608.0 0 0	554.0 0 0 553.0 571.5 580.0 587.0 0 0 11 = 100) 10 yr ago			
Dec Jan Feb Mar Jul Sep Dec Jan Mar	554.0 556.6 550.6 560.3 564.8 572.9 581.0 600.5 604.5 612.7 7ERIS (Ba	Previous 552.7 554.8 558.5 558.5 563.0 571.0 579.1 567.0 598.5 602.1 010.4 1507.8 1507.8 (Beate: Dec.	High/Lor 567.9 0 567.9 567.9 564.8 580.0 909.0 0 0 18 197.0 18 197.0 18 197.0 18 197.0 18 197.0	554.0 0 0 553.0 571.5 580.0 587.0 0 0 11 = 100) 10 yr ago			
Dec Jan Mar May Jul Sep Dec Jen Mar Sep Dec Se	Close 554.0 556.5 550.6 550.6 550.6 550.7 560.9 580.1 600.9 604.5 612.7 CORR.S TERIS (But 1808.) JONES Doc 1	Previous 552.7 554.8 558.5 558.5 563.0 571.0 579.1 587.0 588.5 602.1 010.4 1807.8 (Base: Dec. 18	High/Lor 567.9 0 567.9 567.9 564.8 580.0 909.0 0 0 18 197.0 18 197.0 18 197.0 18 197.0 18 197.0	554.0 0 553.0 577.5 650.5 680.0 0 0 11 = 100) 90 yr ago 1941.4			

Dec	Close	Previou		106.40	SOYA	BEANS 5,0	ogo bu min; o	ents/809b b	mhel	
Jan	105.50	105.20	107.20	105.00		Close	Previous	High/Low		-
eb	105.20		105.30	105.30			£7014	578/4	57044	-
ar	104.70	104.40	105.50	104.20	Jan	673/6	578/4 593/0	502/4	586/4	
	104.10	103.80	0	0	Mar	600/4	005/4	002/0	9000	
	103.50	103.20	104,00	103.50	Jul	010/0	614/4	616/0	010/0	
	103.20	102.50	0	0	AUG	612/2	616/4	616/0	612/2	
	102.70	102.40	102.90	102.40	Sep	611/0	e15/0	014/0	610/4	
	102.50	102.10	Q	ο.	Nov	615/6	619/4	621/2	615/0	
J.F	04.7	lahn 42 00	O US galls :	Cherrel	Jan.	624/4	. 629/0	G5540 - 1	024/4	
	Latest	Previou			BOYA	MEAN OIL	60,000 lbs; c	menta/lb .		-
-	21.30	21.28	21.61	21.76	-	Close	Previous	High/Law		-
	20.75	20.79	21.08	20.65	Jen	10.63	19.06	18.00	16.90	_
	20.37	20.40	20.70	20.30	Mer	18.46	19.58	19.54	19.45	
	19.60 19.45	19.70 19.50	18.92 .	19.60 19.35	May	19.50	19.00	19.84	19.85	
	19.30	19.34	19.70	19.30	ACC.	. 20.15	- 20.22	20.20	20.12	•
	19.20	19.21	18.41	19.15	Aug	- 20.20	20.25	20.25	20.18	
	19,10	18.18	19.36	19.22	Sep	20.25 20.31	20.25 20.29	20.35 20.42	20.21 20.28	
	ING OIL	12,000 US	galle, cents	/US galls	Dec	. 20.38	20.36	20.45	20.30	
	Latest	Previou			-		AL 100 tonis;			_
_	7605	7501	7700	7680		Close				_
	6685	6655	6755	. 6830			Previous	High/Low	400.0	_
	6005	6054	S100	5970	Jen	182.4	153.9	180.8	182.1	
	5625 5390	5546 5385	5700	5500 5300	Mar	181.4	182.6	182.7	181.3	
	5255	8345	5460 5325	5230	May Jul	181.5 182.6	183.9	182.5 183.7	181.2	
	5200	0100	5270	5200	Aug	183.3	184.2	184.2	763.3	
	5200	5235	<i>5</i> 297	8250	. Sep	184.1 -	184.9	184.2	184.0	f
	5340	5320	5340	5340	Oct	184.6	184.7	185,0	784.6	
ā	A 10 tons	ide;\$/tonn	14		Dec	186.1	185.6	187.0	186.7	
	Close	Previous	High/Lo	- -	. MACE	E.5,000 bu	min; cents/f	Bib bushel		_
	010	815	920	907		Close	Previous	Hightlow		-
			~~	A45						
	922	919	924	913	Mar					-
	922 934 954	919 932 953	924 935 955	913 924 944	Mer	238/4 243/2	238/6	238/6	238/0	_
	934 954 997	932 953 . 993	935 955 967	924 944 980	Mary	238/4 243/2 247/2	238/6 249/4 247/2	238/6	238/0 242/5	_
	934 954	932 953	935 955	924 944	May Jul Sep	238/4 243/2 247/2 245/5	238/6 249/4 247/2 246/6	238/6	238/0	_
	934 954 997 1007	932 953 . 993	935 955 967 0	924 944 980	Mary Jul Sep Dec	238/4 243/2 247/2 245/6 245/6	238/6 249/4 247/2 246/6 253/4	238/6 243/4 247/4 247/4 253/4	238/0 242/6 245/6 245/6 252/2	-
	934 954 997 1007	932 953 993 1006	935 955 997 0	924 944 980 0	May Jul Sep Dec Mar	238/4 243/2 247/2 245/5 245/6 252/4	238/6 249/4 247/2 246/6 253/4 253/4	238/6 243/4 247/4 247/4 253/4 253/4	238/0 242/5 245/6 245/6	_
	934 854 997 1007 EE "C" 37 Close 78.14	932 953 993 1006 500lbs; co Previous 76.47	935 955 967 0 Inter/lips 1 High/Lon 78.25	924 944 980 0	May Jul Sep Dec Mar	238/4 243/2 247/2 245/5 245/6 252/4	238/6 249/4 247/2 246/6 253/4 253/4 / min: cente/	238/6 243/4 247/4 247/4 253/4 253/4 263/4	238/0 242/6 245/6 245/6 252/2 252/2	_
	934 954 997 1007 EE "C" 37 Close 78.14 79.92	932 963 993 1006 500ths; co Previous 76.47 78.66	935 955 967 0 8nbs/libs High/Los 78.25 80.40	924 944 980 0 78.80	Mary Jul Sep Dec Mar WHEA	238/4- 243/2 247/2 245/6 245/6 252/4 T 5,000 bu	238/6 249/4 247/2 246/6 253/4 253/4 7 Min: centa/ Provious	238/8 243/4 247/4 247/4 253/4 253/4 263/4 60tb-bushel High/Low	238/0 242/6 245/6 245/6 252/2 252/2	
7	934 954 997 1007 EE "C" 37 Close 78.14 79.92 82.25	932 953 993 1006 500lbs; cc Previous 76.47 78.66 80.89	935 955 967 0 Interities 1 High/Los 78.25 80.40 82.75	924 944 980 0 78.80 81.40	May Jul Sep Dec Mar WHEA	238/4 243/2 247/2 245/6 245/6 252/4 T 5,000 bu Close 413/0	238/6 248/4 247/2 246/6 253/4 7 min: conts/ Provious 414/2	238/6 243/4 247/4 247/4 253/4 5065-bushel High/Low 416/0	238/0 242/5 245/6 245/6 252/2 252/2	
7	934 954 997 1007 EE "C" 37 Close 78.14 79.92	932 963 993 1006 500ths; co Previous 76.47 78.66	935 957 0 Interfes 1 High/Lox 78.25 80.40 82.75 85.00 67.30	924 944 980 0 78.80	Mary Jul Sep Dec Mar WHEA	238/4- 243/2 247/2 245/6 245/6 252/4 T 5,000 bu	238/6 243/4 247/2 246/8 253/4 253/4 * min: conts/ Provious 414/2 391/2	238/6 243/4 247/4 247/4 253/4 253/4 253/4 608b-bushel High/Low 416/0 363/0	238/0 242/5 245/5 245/6 252/2 252/2 412/6 380/2	
	934 954 997 1007 EE "C" 37 Close 78.14 79.92 82.25 84.75 87.25 91.13	932 953 953 1006 200lbs; or Previous 76.47 78.65 80.69 83.10 96.10 89.00	935 958 967 0 Interfets 1 High/Lox 78.25 80.40 82.75 85.00 87.30 89.75	76.80 76.80 76.80 76.80 85.60 85.60 86.78	May Jul Sep Dec Mar Which May Jul Sep	238/4- 243/2 247/2- 245/6 245/6 252/4 T 5,000 bu Close 413/0 395/6 385/0	238/6 243/4 247/2 246/8 253/4 253/4 1 min: cents/ Provious 414/2 991/2 367/2 366/2	238/6 243/4 247/4 247/4 253/4 5065-bushel High/Low 416/0	238/0 242/5 245/6 245/6 252/2 252/2	
	934 954 987 1007 EE "C" 37 Close 78.14 79.92 82.25 84.75 87.25 91.13 93.38	932 953 993 1006 200bs; co Previous 76.47 78.46 80.89 83.10 86.10 89.00 90.50	935 958 967 0 Interfets 1 High/Lox 78.25 80.40 82.75 85.00 87.30 80.75 0	924 948 960 0 76.80 78.60 78.60 85.60 86.90 90.78	Mary Jul Sep Dec Mar WhiteA Mary Jul Sep Dec	238/4- 243/2 247/2 245/5 245/6 252/4 T 5,000 bu Close 413/0 290/6 360/0 378/0	238/6 248/4 247/2 246/6 253/4 253/4 1 min: cents/ Provious 414/2 361/2 361/2 367/2 376/4	238/6 243/4 247/4 247/4 253/4 253/4 2000-bushel High/Low 416/0 363/0 362/2 367/6 378/0	238/0 242/5 245/6 245/6 252/2 252/2 412/6 390/2 -859/4	
	934 957 1007 EE "C" 37 Close 78.14 79.92 82.25 84.75 87.25 91.13 93.38	932 953 993 1006 500lbs; or Previous 75.47 78.66 80.89 93.10 96.10 89.00 90.60	935 957 0 Interfets 1 High/Lox 78.25 80.40 82.75 85.00 87.30 89.75 0	924 944 980 0 76.50 76.50 76.50 85.60 85.60 86.76 0	Mary Jul Sep Dec Mar WhiteA Mary Jul Sep Dec	238/4- 243/2 247/2 245/6 245/6 252/4 T 5,000 bu Close 413/0 290/6 395/0 378/0	238/6 248/4 247/2 246/6 253/4 253/4 7 min: cents/ Provious 41/4/2 361/2 361/2 361/2 376/4	238/6 243/4 247/4 247/4 253/4 253/4 808b-bushel 14gh/Low 416/0 393/0 363/0 363/0 367/6 378/0	238/0 242/6 245/6 245/6 252/2 252/2 412/6 380/2 888/4 585/0	
	934 854 897 1007 EE "C" 37 Close 78.14 79.92 82.25 84.75 87.25 91.13 93.38 R WGRLD	932 953 953 1006 500lbe; or Previous 76.47 78.66 80.99 83.10 66.10 86.00 90.60 ***********************************	935 955 957 0 Interfets 1 High/Los 78.25 80.40 82.75 85.00 87.30 80.75 0	924 944 980 0 76.50 78.50 81.60 85.90 66.90 69.78	May Jul Sep Dec LIVE (238/4 243/2 247/2 245/6 245/6 252/4 T 5,000 80 Close 413/0 380/6 385/0 378/0 24TYLE 40 Glose	238/6 248/4 247/2 246/6 253/4 253/4 7 min: cents/ Provious 414/2 391/2 391/2 396/2 376/4 ,000 lbs; cer	238/6 243/4 247/4 247/4 253/4 253/4 2005-bushel High/Low 416/0 363/0 363/0 363/0 378/0 High/Low	23B/0 342/6 246/6 245/6 252/2 252/2 252/2 412/6 390/2 565/0 376/0	
	934 957 1007 EE "C" 37 Close 78.14 79.92 82.25 84.75 87.25 91.13 93.38	932 953 993 1006 500lbs; or Previous 75.47 78.66 80.89 93.10 96.10 89.00 90.60	935 957 0 Interfets 1 High/Lox 78.25 80.40 82.75 85.00 87.30 89.75 0	924 944 980 0 76.50 76.50 76.50 85.60 85.60 86.76 0	Mary Jul Sep Dec Mar WhiteA Mary Jul Sep Dec	238/4 243/2 247/2 245/6 245/6 252/4 T 5,000 bu Close 413/0 360/0 365/0 365/0 378/0 24171.E 40 Glose 75.82	238/6 248/4 247/2 246/8 253/4 253/4 min: conta/ Provious 414/2 361/2 367/2 366/2 376/4 ,000 lbs; cer Pravious 76.92	238/6 243/4 247/4 247/4 253/4 253/4 60th-bushel High/Low 416/0 363/0 363/0 363/0 363/0 363/0 46/0 78,15	238/0 242/6 245/6 245/6 245/6 252/2 252/2 252/2 412/6 380/2 380/2 380/2 376/0 376/0	
	934 957 1007 EE "C" 37 Close 78.14 79.92 84.75 87.23 91.13 93.38 R MORELD 12.70 13.00	932 983 1006 500ths; of Previous 76.47 78.65 80.09 93.10 86.10 80.00 11" 112, Previous 13.90 13.82 13.82	935 957 9 9 9 1 High/Lov 78.25 80.40 82.75 85.00 82.75 0 000 lbs; cer High/Lov 13.85 13.61	924 944 980 0 78.80 51.40 83.60 85.90 80.78 0	May Jul Beg Mar WHEA May Jul Beg Dec LIVE C	238/4 243/2 247/2 245/6 245/6 252/4 T 5,000 80 Close 413/0 380/6 385/0 378/0 24TYLE 40 Glose	238/6 242/4 247/2 246/8 253/4 253/4 1 min: cents/ Provious 414/2 391/2 391/2 391/2 376/4 .000 lbs; cer Previous 78.92 78.92	238/6 243/4 247/4 247/4 253/4 253/4 8085-bushel 416/0 383/0 362/2 367/6 378/0 4m/be High/Low 79, 15 79,70	238/0 242/6 245/6 245/6 252/2 252/2 252/2 412/6 390/2 376/0 78.70 78.70	
	934 954 957 1007 EE "C" 37 Close 78.14 79.92 82.25 84.75 91.13 93.07 13.07 13.07 13.06	932 983 1006 ,500tbs; of Previous 76,47 76,65 80,99 83,10 86,10 86,00 90,50 11° 112,1 Previous 13,80 13,49	935 955 957 0 Interfits High/Lon 78.25 80.40 82.75 85.00 89.75 0 12.70 12.70 13.81 13.61 13.61	924 944 980 0 78.50 78.50 78.50 51.40 83.50 86.76 0 772 0 12.75 13.04 10.07 13.00	May Jul Sep Dec Mar Wheel May Jul Sep Dec Live C	238/4 245/2 247/2 245/8 245/8 252/4 17 5,000 bu Close 413/0 380/6 380/6 385/0 375/0 375/0 375/0 76,40 74,57 71,10	238/6 248/4 247/2 246/8 253/4 253/4 min: centa/ Provious 414/2 361/2 361/2 366/2 376/4 .000 lbs; cor Previous 78.92 74.87	238/6 243/4 247/4 247/4 253/4 253/4 60tb-bushel High/Low 416/0 362/2 367/6 378/0 High/Low 79,16 79,16 74,27	238/0 242/6 242/6 245/6 252/2 252/2 252/2 412/6 380/2 380/2 380/4 376/0 376/0 78.70 78.70 74.52	
	834 854 967 1007 EE "C" 37 Close 78.14 79.92 82.25 84.75 87.25 91.13 83.38 84.76 81.30 72.70 13.07 13.06 13.06 12.06	932 943 943 1006 500lbs; cr Previous 76.47 78.65 80.09 93.10 86.10 86.00 90.50 ***********************************	935 955 957 0 Interfitte 16gh/Lon 78.25 80.40 82.75 85.00 67.30 92.75 0 12.70 13.88 13.61 13.61 13.61	924 944 980 0 76.80 78.80 81.40 85.90 86.90 80.78 0 12.75 13.04 10.07 13.00 12.65	May Jul Sep Dec Mar WheA May Jul Sep Dec LIVE C	238/4 245/2 247/2 245/6 245/6 252/4 T 5,000 bu Close 413/0 360/0 365/0 378/0 24171.E 40 Glose 76.82 74.57 71.10 71.00	238/6 248/4 247/2 246/8 253/4 253/4 min: centa/ Provious 41/4/2 361/2 361/2 361/2 366/2 376/4 .000 lbs; cer Previous 76.82 76.82 76.82 71.85 71.85	238/6 243/4 247/4 247/4 253/4 253/4 253/4 60tb-bushel 14gh/Low 416/0 392/2 307/6 372/0 14gh/Low 79, 16 79, 16 79, 16 71,	238/0 242/6 245/6 245/6 252/2 252/2 252/2 412/6 390/2 376/0 78.70 78.70	
	934 957 1007 15 "C" 37 Glose 78.14 79.92 82.25 84.75 91.13 91.13 91.13 12.70 13.07 12.70 13.06 12.81	932 983 1006 500ths; of Previous 76.47 78.67 78.09 93.10 90.69 13.10 13.80 13.81 13.49 13.49 13.49 13.49	935 955 957 0 1 155/158 1 156/1/Lov 78.25 80.40 82.75 85.00 12.70 13.85 13.46 13.46 13.46 13.46	924 944 960 0 78.80 81.40 83.60 86.90 80.78 0 12.75 13.04 10.07 15.00 12.65 12.31	May Jul Sep Dec Mar WHIZA May Jul Sep Dec LIVE C	238/4 245/2 247/2 245/8 245/8 245/8 252/4 17 5,000 bu Close 413/0 360/6 360/6 365/0 378/0 2ATYLE 40 75,82 76,40 71,10 71,02 71,02	238/6 248/4 247/2 246/8 253/4 253/4 min: conta/ Provious 414/2 361/2 366/2 376/4 .000 lbs; cor 76.92 76.82 74.87 71.95	238/6 243/4 247/4 247/4 253/4 253/4 6000-bushel High/Low 416/0 363/0 363/0 363/0 363/0 378/0 htt/lbe TR, 15 78, 70 71, 40 71, 40 71, 40 71, 40	238/0 242/6 245/6 245/6 245/6 252/2 252/2 412/6 380/4 585/0 376/0 76.70 76.70 76.30 74.50 71.06 71.06 71.06 71.07	
A	934 954 987 1007 Close 78.12 52.25 84.75 87.25 91.13 93.38 R WORLD 12.91 13.07 13.07 13.06 12.91 12.91 12.91	932 943 943 1006 500lbs; cr Previous 76.47 78.65 80.09 93.10 86.10 86.00 90.50 ***********************************	935 955 957 0 Interfitte 16gh/Lon 78.25 80.40 82.75 85.00 67.30 92.75 0 12.70 13.88 13.61 13.61 13.61	924 944 980 0 76.80 78.80 81.40 85.90 86.90 80.78 0 12.75 13.04 10.07 13.00 12.65	May Jul Sep Dec Mar WheA May Jul Sep Dec LIVE (238/4 243/2 247/2 245/6 245/6 252/4 IT 5,000 bu Close 413/0 385/0 385/0 385/0 375/0 2ATTLE 40 Glose 74,57 74,57 71,35 71,70 71,70	238/6 242/4 247/2 246/8 253/4 253/4 1 m/n: conts/ Provious 414/2 391/2 391/2 391/2 375/4 .000 lbs; cor Previous 78.92 74.87 71.90 71.80	238/6 243/4 247/4 247/4 253/4 253/4 8085-bushel 416/0 383/0 382/2 367/6 372/0 74,70 74,70 74,80 71,40 71,40 71,60 71,25	238/0 242/6 245/6 245/6 252/2 252/2 252/2 380/2 380/2 386/0 376/0 78.70 78.70 74.52 71.06 71.06	
A	934 954 987 1007 Close 78.12 52.25 84.75 87.25 91.13 93.38 R WORLD 12.91 13.07 13.07 13.06 12.91 12.91 12.91	932 963 963 1006 500lbs; of Previous 76.47 78.65 83.10 86.10 90.60 13.80 13.80 13.80 13.82 13.82 13.63 12.63 12.63	935 955 957 0 1 155/158 1 156/1/Lov 78.25 80.40 82.75 85.00 12.70 13.85 13.46 13.46 13.46 13.46	924 944 980 0 78.80 78.80 78.80 85.80 86.78 0 12.78 13.04 10.07 13.00 12.86 12.31 0	May Jul Sep Dec Mar WheA May Jul Sep Dec LIVE (238/4 243/2 247/2 245/6 245/6 252/4 IT 5,000 bu Close 413/0 385/0 385/0 385/0 375/0 2ATTLE 40 Glose 74,57 74,57 71,35 71,70 71,70	238/6 248/4 247/2 246/8 253/4 253/4 min: cents/ Provious 414/2 391/2 391/2 396/2 376/4 .000 lbs; cer 76.92 76.82 74.87 71.85 71.80 00 lb; cents/	238/6 243/4 247/4 247/4 253/4 253/4 608b-bushel High/Low 416/0 363/0 363/0 363/0 363/0 363/0 363/0 363/0 748/1 188b/Low 78.15 78.25 74.27 71.40 71.40 71.40 71.25	238/0 242/6 245/6 245/6 245/6 252/2 252/2 412/6 380/4 585/0 376/0 76.70 76.70 76.30 74.50 71.06 71.06 71.06 71.07	
Al	834 854 867 1007 EE "C" 37 Close 78.14 79.92 82.25 84.75 87.25 91.13 93.38 R WORLD 12.70 13.05 12.81 12.81 12.81 12.26 N 80.000	932 983 1006 500ths; of Previous 76.47 78.65 80.09 90.09 11* 112, Previous 13.90 13.90 13.91 13.91 12.63 12.63 12.63 Previous 67.47	935 955 957 0 Interfits High/Lon 78.25 80.40 82.75 85.00 80.75 0 0000 lbs; con High/Lon 12.70 13.81 13.61 13.61 13.62 0	924 944 980 0 76.80 81.40 85.80 86.90 80.78 0 12.75 13.04 10.07 13.00 12.85 12.31 0	May Jul Sep Dec Mar WhiteA May Jul Sep Dec Cros Cot Dec Live i	238/4 245/2 247/2 245/6 245/6 252/4 T 5.000 bu Close 413/0 360/6 360/6 360/6 378/0 24171.E 40 Glose 76.42 74.57 71.10 71.02 71.35 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71	238/6 248/4 247/2 246/8 253/4 253/4 min: cents/ Provious 414/2 351/2 356/2 356/2 376/4 .000 lbs; cor Previous 78.92 74.87 71.85 71.80 00 fb; cents/ Provious	238/6 243/4 247/4 247/4 253/4 253/4 8085-bushel 416/0 383/0 382/2 367/6 372/0 74,70 74,70 74,80 71,40 71,40 71,60 71,25	238/0 242/6 245/6 245/6 245/6 252/2 252/2 412/6 380/4 585/0 376/0 76.70 76.70 76.30 74.50 71.06 71.06 71.06 71.07	
A.I	834 954 987 1007 1007 78.12 62.25 84.75 87.25 81.13 93.38 R MORELD 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 13.90 13.90 14.90 15.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90 16.90	932 963 963 1006 500lbs; of Previous 76.47 78.66 83.10 83.10 90.60 90.60 13.80 13.80 13.80 13.61 13.62 13.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63	935 955 957 0 1 Hight/Lon 78.25 80.40 82.75 85.00 82.75 9.75 0 13.75 13.61 13.61 13.61 13.61 13.61 13.62 0	924 944 980 0 78.80 78.80 85.60 85.80 86.78 0 12.78 13.04 10.07 13.00 12.66 12.31 0	May Jul Sep Dec May May May Dec LIVE 6 Dec Feb Cot Dec LIVE 1	238/4 245/2 247/2 245/8 245/8 245/8 252/4 17 5,000 bu Close 413/0 380/6 380/6 385/0 378/0 378/0 378/0 71.70 71.70 71.70 71.70 71.70 71.70 71.70 71.70 71.70 71.70 71.70 71.70 71.70 71.70 71.70 71.70 71.70 71.70 71.70	238/6 248/4 247/2 246/8 253/4 253/4 1 min: cents/ 1 min: cents/ 1 min: cents/ 259/2 366/2 376/4 .000 lbs; cer 76.92 76.82 74.87 71.85 71.80 71.80 00 lb; cents/ Previous 53.45 49.97	238/6 243/4 247/4 247/4 253/4 253/4 6005-bushel High/Low 416/0 363/0 363/0 363/0 363/0 363/0 363/0 363/0 363/0 378/0 418/6 78,76 71,70 71,40 71,40 71,40 71,40 71,25 be High/Low High/Low High/Low High/Low High/Low High/Low	238/0 242/6 245/6 245/6 245/6 252/2 252/2 252/2 412/6 390/4 585/0 376/0 71,06 71,06 71,06 71,07 71,70	
Al	834 854 897 1007 Close 78.12 82.25 84.75 87.25 87.25 87.25 13.07 13.07 13.07 13.07 12.31 12.31 12.31 12.35 N 50.000 Close 66.65 67.60 67.60 67.60 67.60 67.60 67.60 67.60 67.60 67.60 67.60 67.60 67.60 67.60 67.60 67.60	932 983 1006 500ths; of Previous 76.47 78.65 80.09 90.09 11* 112, Previous 13.90 13.90 13.91 13.91 12.63 12.63 12.63 Previous 67.47	935 955 957 0 Interfits High/Lon 78.25 80.40 82.75 85.00 80.75 0 0000 lbs; con High/Lon 12.70 13.81 13.61 13.61 13.62 0	924 944 980 0 76.80 81.40 85.80 86.90 80.78 0 12.75 13.04 10.07 13.00 12.85 12.31 0	May Jul Sep Dec Mar White May Jul Sep Dec Feb Apr Jun Oct Dec Feb Apr Apr Apr Apr	238/4 245/2 247/2 245/6 245/6 252/4 T 5.000 bu Close 413/0 360/0 365/0 376/0 24171.E 40 Glose 75.82 74.57 71.02 71.02 71.75 71.70 71.75 71.70 71.02 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71.75 71	238/6 248/4 247/2 246/8 253/4 253/4 253/4 253/4 253/4 414/2 361/2 361/2 366/2 376/4 .000 lbs; cer Previous 76.92 74.87 71.92 71.90 71.80 00 lb; cenbs/ Previous 53.45 49.97 45.66	238/6 243/4 247/4 247/4 247/4 253/4 253/4 60tb-bushel High/Low 416/0 362/2 357/6 372/0 78,70 78,70 78,70 71,70 71,70 71,70 71,40 71,25 bs High/Low High/Low High/Low High/Low High/Low High/Low 53,40 46,85 46,85	238/0 242/6 245/6 245/6 245/6 252/2 252/2 412/6 380/4 985/0 37/6/0 71.00 71.50 71.70 71.70 985/0 40.07 44.16	
	834 854 867 1007 1008 178.14 179.92 82.25 84.75 87.25 81.13 83.38 84.75 87.25 81.11 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 1	932 953 1006 500lbs; of Previous 76.47 78.65 80.09 83.10 86.10 80.50 13.90 13.81 13.40 12.63 13.81 12.63 12.63 12.63 12.63 64.76 64.76 64.76	935 955 957 0 Interfitte 1 High/Lon 78.25 80.40 82.75 85.00 87.75 0 12.70 13.81 13.61 13.61 13.61 13.62 0	924 944 980 0 76.80 78.80 81.40 85.90 86.90 80.78 0 12.75 13.05 10.07 13.00 12.65 12.31 0	May Jul Sep Dec Mar White May Jul Sep Dec Feb Apr Jun Dec Feb Apr Jun	238/4 245/2 247/2 245/8 245/8 245/8 245/8 252/4 17 5,000 bu Close 419/0 360/6 360/6 360/6 366/0 376/0 2457/1.10 71.02 71.70 10028 30.0 Close 52.67 49.12 49.12 48.52 48.62	238/6 248/4 247/2 246/8 253/4 253/4 min: cents/ min: cents/ min: cents/ 14/2 361/2 361/2 367/2 366/2 376/2 376/2 76.92 76.92 76.92 77.85 71.80 71.80 00 lb; cents/ Previous 53.45 49.97 45.65 49.95	238/6 243/4 247/4 247/4 253/4 253/4 000-bushel High/Low 416/0 363/2 357/6 378/0 hs/lbe FRIGH/Low 77.15 74.70 71.40 71.40 71.40 71.50 72.25 bs High/Low 46.85 46.85 46.85	238/0 242/6 245/6 245/6 245/6 252/2 252/2 252/2 412/6 380/4 585/0 376/0 71.05 71.05 71.05 71.70 44.07 44.15	
	834 854 867 1007 E "C" 37 Close 78.14 79.92 82.25 84.75 91.13 93.38 R WORLD 12.70 13.06 12.81 12.81 12.81 12.81 12.81 12.81 12.81 12.81 67.60 67.60 67.60 67.50 67.50 67.50 67.50 67.50 67.50	932 933 1006 500ths; of Previous 76.47 78.65 80.95 90.59 11* 112, Previous 13.90 13.82 13.91 13.91 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63	935 955 957 0 Interfits High/Lon 78.25 80.40 82.75 85.00 82.75 0 000 lbs; con 12.70 13.61 13.61 13.61 13.61 13.61 13.62 0	924 944 940 0 78.80 61.40 83.50 66.90 80.78 0 12.75 13.04 10.07 13.04 10.07 13.04 10.07 13.04 10.07 13.04 10.07 13.04 10.07 13.04 10.07 13.04 10.07 13.04 10.07 13.04 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10.07 10	May Jul Sep Dec Mar May Jul Sep Dec Elve C Live C Live I L	238/4 245/2 247/2 245/6 245/6 245/6 252/4 T 5,000 bu Close 413/0 350/6 350/6 350/6 376/0 376/0 376/0 71,52 71,52 71,102 71,102 71,55 71,70 1028 30,0 Glose 49,12 48,42 48,42 47,42	238/6 248/4 247/2 246/8 253/4 253/4 min: cents/ Provious 414/2 361/2 366/2 376/4 .000 lbs; cer Previous 76.92 76.92 77.92 71.95 71.90 00 lb; cents/ Previous 53.46 49.95 49.95	238/6 243/4 247/4 247/4 253/4 253/4 2005-bushel High/Low 416/0 362/2 357/6 378/0 14/6/0 79.15 79.15 71.40 71.40 71.40 71.40 71.40 71.40 658.40 46.65 46.05 46.05	238/0 242/6 245/6 245/6 252/2 252/2 252/2 252/2 412/6 390/4 985/0 376/0 71.50 71.50 71.70 71.70 52.30 48.15 48.87 48.87	
AL TO	834 854 867 1007 1008 78.12 67.92 62.25 84.75 87.25 61.13 83.38 R WORLD 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.95 66.65 67.90 67.90 67.90 67.90 67.90 67.90 68.85 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 6	932 953 1006 500lbs; of Previous 76.47 78.66 83.10 85.10 86.00 90.60 13.80 13.80 13.80 13.81 13.82 13.63 12.63 12.63 12.63 64.06 64.06 64.06 64.00	935 955 957 0 1 Hight/Lon 78.25 80.40 82.75 85.00 87.73 0 13.75 13.61 13.61 13.61 13.61 13.61 13.62 0 12.62 0	924 944 980 0 76.50 78.50 81.60 81.60 81.78 0 12.76 13.04 10.07 13.04 10.07 13.00 12.66 12.31 0	May Jul Sep Dec May May Jul Sep Dec LIVE C LIVE I Dec Feb Apr Jun Aug Oct Feb Apr Jun Aug Oct	238/4 245/2 247/2 245/8 245/8 245/8 252/4 17 5,000 bu Close 413/0 380/6 380/6 380/6 385/0 378/0 378/0 378/0 71,50 71,50 71,70 71,70 71,70 71,70 71,70 71,70 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,70 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85 71,85	238/6 248/4 247/2 246/8 253/4 253/4 1 min: cents/ Provious 414/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 391/2 3	238/6 243/4 247/4 247/4 253/4 253/4 6005-bushel High/Low 416/0 363/0 363/0 363/0 363/0 363/0 363/0 363/0 363/0 363/0 378/0 418/0 78,76 71,70 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,	238/0 242/6 245/6 245/6 252/2 252/2 252/2 412/6 390/4 985/0 376/0 71.00 71.30 71.70 71.70 52.30 44.07 44.15 48.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50	
- FI	834 954 967 1007 1008 78.12 67.92 52.25 54.75 57.25 61.13 93.38 R WORLD 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 13.00 66.65 67.69 67.69 68.55 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25 64.25	932 953 1006 5001bs; of Previous 76.47 78.66 83.10 85.10 86.00 90.50 13.80 13.80 13.80 13.80 13.81 13.82 13.61 12.63 12.63 67.47 64.72 64.72 64.72 64.72 64.80 64.80	935 955 957 0 1 Hight/Lon 78.25 80.40 82.75 85.00 87.73 0 lbs; cer High/Lon 13.61 13.61 13.61 13.61 13.61 13.61 13.62 0 0 12.02 0 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63.00 63	924 944 980 0 78.80 78.80 78.80 85.80 86.78 0 12.76 13.04 10.07 13.00 12.86 12.31 0	May Jul Sep Dec Mar White May Jul Sep Dec Feb Apr Jun Aug Oct Dec Feb Apr Jun Aug Oct Dec Feb Apr Jun Aug Oct Dec	238/4 245/2 247/2 245/6 245/6 245/6 252/4 T 5.000 bu Close 413/0 385/0 385/0 385/0 376/0 24T1LE 40 Close 75.45 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.	238/6 248/4 246/8 246/8 253/4 253/4 7min: cents/ Provious 414/2 391/2 395/2 395/2 395/2 395/2 376/4 ,000 lbs; cor Pravious 78.92 78.82 71.85 71.85 71.80 00 lbs; cents/ Previous 53.45 49.97 43.85 49.97 43.85 49.95 43.90 45.82	238/6 243/4 247/4 247/4 253/4 253/4 600b-bushel High/Low 416/0 363/0 363/0 363/0 363/0 363/0 363/0 363/0 79,15 79,70 71,70 71,70 71,70 71,70 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,40 71,	238/0 242/6 242/6 242/6 252/2 252/2 252/2 412/6 380/4 085/0 376/0 71.06 71.06 71.06 71.06 71.70 44.15 44.57 44.57 44.57 44.57 44.57	
TC	834 854 867 1007 1008 78.12 67.92 62.25 84.75 87.25 61.13 83.38 R WORLD 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.95 66.65 67.90 67.90 67.90 67.90 67.90 67.90 68.85 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 6	932 953 1006 500lbs; of Previous 76.47 78.66 83.10 85.10 86.00 90.60 13.80 13.80 13.80 13.81 13.82 13.63 12.63 12.63 12.63 64.06 64.06 64.06 64.00	935 955 957 0 Interfits 1 High/Lon 78.25 80.40 82.75 85.00 87.30 89.75 9 0000 lbs; certification 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113.61 113	924 944 980 0 76.80 76.80 85.60 85.80 86.78 0 12.75 13.04 10.07 13.04 10.07 13.00 12.65 12.31 0	May Jul Sep Dec Mar White May Jul Sep Dec Feb Apr Jun Aug Oct Dec Feb Apr Jun Aug Oct Dec Feb Apr Jun Aug Oct Dec	238/4 245/2 247/2 245/6 245/6 245/6 252/4 T 5.000 bu Close 413/0 385/0 385/0 385/0 376/0 24T1LE 40 Close 75.45 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.50 71.	238/6 248/4 246/8 246/8 253/4 253/4 253/4 min: centa/ Provious 414/2 361/2 366/2 376/4 .000 lbs; cer Previous 78.92 71.85 71.85 71.80 00 lb; centa/ Previous 53.45 49.97 45.86 49.05 43.90 45.82 60.000 lbs; ce	238/6 243/4 247/4 247/4 247/4 247/4 253/4 253/4 60tb-bushel High/Low 416/0 352/2 357/6 372/0 71,70 71,70 71,70 71,70 71,70 71,70 71,70 71,70 71,70 71,70 71,70 45,87 45,85 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,05 40,	238/0 242/6 245/6 245/6 252/2 252/2 252/2 412/6 390/4 985/0 376/0 71.00 71.30 71.70 71.70 52.30 44.07 44.15 48.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50 49.50	
	834 954 967 1007 Close 78.12 52.25 54.75 57.23 91.13 93.38 R WORLD 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 12.91 13.06 12.95 66.95 67.90 67.90 66.95 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90 67.90	932 963 963 1006 500lbs; of Previous 76.47 78.66 83.10 83.10 86.10 90.60 13.80 13.80 13.81 13.82 13.81 13.81 13.81 13.61 12.63 12.63 12.63 64.02 64.02 64.02 64.03 64.03 64.03 64.03 64.03 15.000 lbs Previous 13.00 lbs 15.000 lbs 15.000 lbs	935 955 957 0 1 Hight/Lon 78.25 80.40 82.75 85.00 82.75 9.50 98.75 0 13.73 13.61 13.81 13.61 13.83 13.61 13.61 13.62 0 0 12.62 0 0 67.90 64.70 63.95 0 0 67.90 64.70 63.95 0 63.95 0 63.95 0 64.70 63.95 0 63.95 0 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70 64.70	924 944 980 0 78.80 78.80 85.60 85.90 89.78 0 12.75 13.04 10.07 13.00 12.86 12.31 0 88.66 67.20 67.25 64.26 62.80 0	May Jul Sep Dec May May May Jul Sep Dec LIVE 6 Dec Feb Apr Jun Jun Aug Oct Dec Feb Apr Jun Jun Aug Feb Feb	238/4 245/2 247/2 245/8 245/8 245/8 245/8 252/4 75.5000 bu Close 413/0 365/0 365/0 376/0 376/0 376/0 376/0 376/0 376/0 376/0 376/0 71.10 71.02 71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70 F71.70	238/6 248/4 246/8 246/8 253/4 253/4 min: centa/ Provious 414/2 361/2 366/2 376/4 .000 lbs; cer Previous 78.92 74.87 71.85 71.92 71.90 00 lb; centa/ Previous 53.45 49.97 45.86 49.05 49.15 45.82 60.000 lbs; cer Previous	238/6 243/4 247/4 247/4 247/4 247/4 253/4 253/4 2000-bushel High/Low 416/0 362/2 367/6 378/0 118/0 71.70 71.60 71.60 71.60 71.60 71.60 71.60 48.65 48.65 48.65 48.95 48.70 48.85	238/0 242/6 245/6 245/6 252/2 252/2 252/2 412/6 380/2 412/6 376/0 376/0 376/0 71,00 71,50 71,70 74,52 71,00 71,70 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07	
	834 854 867 1007 78.14 79.92 82.25 84.75 87.25 91.13 83.38 84.75 87.25 91.13 13.07 13.07 13.07 13.07 13.07 13.07 12.51 12.51 12.51 12.51 12.51 12.51 12.51 12.51 12.51 12.51 12.51 12.51 12.51 12.51 12.51 12.51 12.51 12.51 12.51 12.51 12.51 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13.07 13	932 953 1006 500lbs; of Previous 76.47 78.65 80.09 83.10 86.00 80.50 13.90 13.81 13.40 12.63 13.81 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.	935 955 957 0 10 Infarfits 16gh/Lon 78.25 80.40 82.75 85.00 87.30 82.75 0 12.70 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.6	924 944 980 0 76.50 78.50 81.60 81.60 81.60 81.70 12.75 13.04 10.07 13.04 10.07 13.06 10.07 12.66 97.20 67.20 64.28 62.20 0	May Jul Sep Dec Mar Miss May Jul Sep Dec LIVE Coc Feb Apr Jun Aug Coc Feb Apr Jun Aug Coc Feb Mar Aug Coc Feb Mar	238/4 245/2 247/2 245/5 245/6 245/6 245/6 252/4 T 5.000 bu Close 413/0 395/0 395/0 376/0 376/0 24711.E 40 Glose 75.82 74.67 71.10 71.10 71.10 71.10 71.10 71.10 85.25 45.27 48.62 45.27 48.62 47.45 48.62 47.45 48.62 47.45 48.62 47.45 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48.62 48	238/6 248/4 246/8 246/8 253/4 253/4 253/4 min: centa/ Provious 414/2 361/2 366/2 376/4 .000 lbs; cer Previous 78.92 71.85 71.85 71.80 00 lb; centa/ Previous 53.45 49.97 45.86 49.05 43.90 45.82 60.000 lbs; ce	238/6 243/4 247/4 247/4 247/4 253/4 6000-bushel High/Low 416/0 363/0 363/0 363/0 378/0 ha/lbe High/Low 79, 15 74,70 71,40 77,25 ba High/Low 43,86 45,85 46,05 47,90 43,70 43,87 mas/lb	238/0 242/6 245/6 245/6 245/6 252/2 252/2 252/2 412/6 390/4 595/0 376/0 71,00 71,00 71,00 71,00 71,00 71,00 71,00 71,00 71,00 71,00 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07 40,07	
	834 854 867 1007 Close 78.14 79.92 82.25 84.75 87.25 61.13 93.38 7 WORLD 12.91 12.91 12.91 12.91 12.95 N 50.000 Close 68.65 67.60 67.60 64.25 64.10 E. JURCE 64.10 E.	932 953 1006 500lbs; of Previous 76.47 78.65 83.10 66.10 90.60 11* 112, Previous 13.90 13.10 13.82 13.82 13.82 13.83 12.63 12.63 12.63 12.63 12.63 12.63 12.63 13.60 15.000 lbs 64.00 64.00 64.00 15.000 lbs 15.000 lbs 132.45 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 132.53 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133.50 133	935 955 957 0 Interfits 1 High/Lon 78.25 80.40 82.75 85.00 87.75 9 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70	924 944 944 980 0 78.50 78.50 78.50 81.60 81.60 81.70 81.70 11.04 10.07 13.04 10.07 13.04 10.07 12.65 12.51 0	May Jul Sep Dec Mar May May Sep Dec LIVE (LIVE 1 Dec Feb Apr Jun	238/4 245/2 247/2 245/6 245/6 245/6 252/4 T 5.000 bu Close 413/0 395/0 395/0 376/0 376/0 376/0 376/0 71.56 71.76 71.76 71.76 71.76 71.76 71.92 71.35 71.70 61068 30.0 Glose 48.42 48.42 48.42 48.42 48.42 49.43 49.45 610ne 48.80 49.80 49.87	238/6 248/4 246/8 246/8 253/4 253/4 7 min: cents/ Provious 414/2 391/2 395/2 395/2 395/2 395/2 395/2 395/2 376/4 ,000 lbs; cents/ 71.85 71.85 71.80 00 lb; cents/ Previous 53.45 49.97 45.85 49.97 45.85 49.97 45.85 49.97 45.85 49.97 45.85 49.97 45.85 49.97 45.85 49.97 45.85 49.97 45.85 49.97 45.85 49.97 45.85 49.97 45.85 49.97 45.85 49.97 45.85	238/6 243/4 247/4 247/4 247/4 253/4 6000-bushel High/Low 416/0 363/0 353/0 353/0 353/0 378/0 hs/libe High/Low 79, 15 74,27 71,70 71,40 77,25 bs High/Low 45,85 49,60 47,90 45,87 mis/lb High/Low 61,97 61,66 61,60	238/0 242/6 242/6 242/6 242/6 242/6 242/6 242/6 242/6 242/6 252/2 252/2 252/2 252/2 412/6 300/4 985/0 376/0 71.00 71.00 71.00 71.70 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57	
	834 854 867 1007 78.14 79.92 82.25 84.75 87.25 91.13 93.38 R WORLD 12.70 13.05 12.81 12.81 12.81 12.81 12.81 12.81 12.81 12.81 12.81 12.81 12.81 12.81 13.06 13.06 13.05 13.05 13.05 13.05 13.05 13.05 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35 13.35	932 953 1006 500lbs; of Previous 76.47 78.65 80.09 83.10 86.00 80.50 13.90 13.81 13.40 12.63 13.81 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.63 12.	935 955 957 0 Interfits 1 High/Lon 78.25 80.40 82.75 85.00 87.75 9 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70 12.70	924 944 980 0 76.50 78.50 81.60 81.60 81.60 81.70 12.75 13.04 10.07 13.04 10.07 13.06 10.07 12.66 97.20 67.20 64.28 62.20 0	May Jul Sep Dec Mar White May Jul Sep Dec Feb Apr Jun Aug Oct Dec Feb May May Jul Aug Aug Oct May Aug	238/4 245/2 247/2 245/5 245/5 245/5 245/5 252/4 413/7 385/0 385/0 385/0 385/0 385/0 385/0 376/0 376/0 71.50 71.10 71.50 71.70 71.70 71.70 71.70 71.70 71.70 48.52 48.52 48.52 49.43 48.55 8ELL/65 4 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48.82 48	238/6 248/4 247/2 246/8 253/4 7 min: conts/ Provious 41.4/2 391/2 396/2 376/4 ,000 lbs; cor 78.92 78.82 74.87 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80 71.80	238/6 243/4 247/4 247/4 247/4 247/4 253/4 253/4 253/4 253/4 253/4 253/4 253/4 253/4 253/4 253/4 253/4 253/4 253/4 253/6 352/2 357/6 372/0 41,60 71,70 71,70 71,70 71,70 71,70 71,70 71,70 71,60 72,25 bs High/Low 53,40 45,85 40,05 45,85 40,05 45,85 40,05 45,85 40,05 45,87 entu/ib High/Low 61,97 51,66 51,66 61,80 61,80	238/0 242/6 245/6 245/6 252/2 252/2 252/2 412/6 390/4 585/0 376/0 71.06 71.06 71.06 71.07 71.07 71.06 71.06 71.06 46.07 46.07 46.16 46.26 46.27 46.47	
	834 854 867 1007 78.14 79.92 82.25 84.75 87.25 91.13 83.38 71.10 13.07 13.07 13.07 13.08 87.50 64.75 65.25 84.75 85.28 87.50 64.75 86.86 87.50 64.25 64.75 86.265 63.52 84.75 84.75 84.75 86.265 86.265 86.265 86.35 86.265 86.35 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265 86.265	932 943 1006 500lbs; of Previous 76.47 78.65 80.09 90.50 90.50 90.50 13.90 13.90 13.90 13.90 13.52 13.63 12.63 12.63 12.63 64.76 64.76 64.76 64.76 64.70 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.00 64.	935 955 957 0 10 Interfitts 178.25 80.40 82.75 85.00 87.30 89.75 0 0 000 lbs; cei High/Los 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61 13.61	924 944 980 0 76.80 76.80 81.60 85.80 86.78 0 12.76 13.04 10.07 13.04 10.07 13.04 10.07 12.65 12.31 0 68.66 67.25 64.28 62.20 0 0	May Jul Sep Dec Mar May May Sep Dec LIVE (LIVE 1 Dec Feb Apr Jun	238/4 245/2 247/2 245/6 245/6 245/6 252/4 T 5.000 bu Close 413/0 395/0 395/0 376/0 376/0 376/0 376/0 71.56 71.76 71.76 71.76 71.76 71.76 71.92 71.35 71.70 61068 30.0 Glose 48.42 48.42 48.42 48.42 48.42 49.43 49.45 610ne 48.80 49.80 49.87	238/6 248/4 246/8 246/8 253/4 253/4 7 min: cents/ Provious 414/2 391/2 395/2 395/2 395/2 395/2 395/2 395/2 376/4 ,000 lbs; cents/ 71.85 71.85 71.80 00 lb; cents/ Previous 53.45 49.97 45.85 49.97 45.85 49.97 45.85 49.97 45.85 49.97 45.85 49.97 45.85 49.97 45.85 49.97 45.85 49.97 45.85 49.97 45.85 49.97 45.85 49.97 45.85 49.97 45.85 49.97 45.85	238/6 243/4 247/4 247/4 247/4 253/4 6000-bushel High/Low 416/0 363/0 353/0 353/0 353/0 378/0 hs/libe High/Low 79, 15 74,27 71,70 71,40 77,25 bs High/Low 45,85 49,60 47,90 45,87 mis/lb High/Low 61,97 61,66 61,60	238/0 242/6 242/6 242/6 242/6 242/6 242/6 242/6 242/6 242/6 252/2 252/2 252/2 252/2 412/6 300/4 985/0 376/0 71.00 71.00 71.00 71.70 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57 44.57	



127.4 49 10 (9/1/35) (3/1/75)

92.02 105.4 50.53 (8/12) (25/11/47) (3/1/75)

1447.8 2008.0 48.4 (3/1) (5/9/69) (25/6/40)

154.7 734.7 43.5 (17/2) (15/2-83) (26/10-71)

1782.5 2443.4 965.9 (3/1) (16/7/87) (23/7/84)

Besis 100 Govt. Secs 15/10/26, Fland Int. 1926, Ordinary 1/7/35, Cold mines 12/8/36, Basis 10/ FT-SE 100 31/12/33. © No. 13/79

QILT EDGED ACTIVITY

Gitt Edged Bargains 68.0

LONDON STOCK EXCHANGE

Buyers move back in to blue chips

The depression that settled over London's equity market on Tuesday was lifted yester-day by a series of economic numbers which injected confi-Lest Dealing Dec 22 dence into the market, a more reassuring performance by Wall Street plus a boost in the form of strong crude oil prices. The latter followed news that, uniquely, the Panama Canal had been closed to shipping after the US military incursion into Panama City, causing fears of a temporary disruption

of oil supplies.

Market specialists said the main bull point for the market was widespread relief that Monday's 40 points-plus slide by Wall Street, which was

Act the book of

Account Dealing Dates jen 15 Jun 25 Feb 5 Je 22

extended to a further 30 point fall early on Tuesday, had been successfully arrested. The UK equity market was persistently bought from the

outset, with the US performance, plus a resumption of takeover speculation, causing strong gains throughout the FT-SE 100 stocks. It was com-

property and the size of the management fee and the length of time over which it would have been paid. He said a lot of institutions were also

unhappy that the vote on the proposals would have been an

ordinary resolution requiring only a simple majority.

Most analysts agreed that Mr Ritblat and his colleagues were likely to make a revised offer "more beneficial to the share-

holders," as one put it, and "significantly less generous to themselves," added another. It was pointed out that with the

property market in the dol-drums, the longer Mr Ritblat waited, the more difficult he

would find it to make the sales

of the large properties which are at the core of his plans. Otherwise, there was the strong possibility that British Land could become a takeover

target as Mr Ritblat had "put a price tag on the company." The bid speculation had encour-aged "arbitrageurs and fringe

players" to come into the mar-ket because they felt downside

News of the sale by Smith-Kline Beecham of UHU, the gine brand, for £97m helped the "A" shares climb 8 to 588p.

The disposal was expected and this was a good price," said Mr Steve Plag of BZW

£800m of assets to be sold over the next 12 months. The pro-

monly acknowledged by trad-ers that prices had been hit too hard on Tuesday when marketmakers attempted to get prices down to replenish short book

Buying interest was evenly spread thoughout the list but traders said there had been concentrated support for the insurance sectors, which many observers see as ripe for European takeover activity in the New Year. Mr Andrew Good-win of URS Phillips & Drew sald: "1990 could well see a bld in the composite sector with Commercial Union and Guardian Royal Exchange our favourities to attract predatory interest." Commercial Union,

FT-A Ali-Share Index

Equity Shares Traded

Oct Nov

market. However, institutional

demand was also strong. One marketmaker called volume "phenomenal" and said there was good two-way trade. All water stocks finished better,

led by Anglian which rose 7 to 155p with 15m shares traded.

Northumbrian added a penny to 158p on 2.3m, Northwest 2 to

139p on 14m, Severn Trent 1 to

Dec

Tumover by volume (million)

1200

200

where fellow composite insurer Sun Alliance has a 14.5 per cent stake, were among the market's best performing shares.

The FT-SE 100-share index, up 8.4 at 2348.5 at the opening of the market, gave a display of strength and advanced to show a 25 points rise at the day's best level of 2,367.1 during the early afternoon. Thereafter, trading was slower with dealers anxious about the US market'e response to events in Panama. In the event Wall Street, moderately lower at the outset, picked up slowly and was in positive territory as trading in London ended. The final reading for the PT-SE

Japan lifting its 2.5 per cent stake in Allied Lyons as part of a deal for the latter to buy the spirits operation. Allied closed

3 firmer at 490p.

Carlton Communications had a had day in the wake of "take profits" advice from Ms

Bronwen Maddox at Kleinwort

Benson. She said that the fact that Carlton did not publish a

profits breakdown, and given the rate and size of Carlton's

acquisitions over the past four years, there was an element of

uncertainty in any assessment

of the company's performance. She added that although the purchase of video special

effects equipment maker Quan-tel this year "appeared to be a hrilliant deal," it was counter-balaced by a lower level of cash generation from Technico-

lor. The shares closed 10 lower

at 845p on moderate turnover

News that Southeastern

Asset Management had increased its stake in Sastchi & Sastchi did not per-

suade institutions to change

their tactics of avolding the stock. In their absence, the shares fell 12 to 235p. Dealers said that 3m of the 5m turn-

over on Seaq was accounted for by bed and breakfast deals.

Yellowhammer continued to slide in the wake of recent poor

results. The shares closed 6 lower at 65p, half the price at which the company was floated in July 1985 and compared with a peak of 213p during the summer. Ms Lorna Til-

hisn at SG Warburg said that the company's problem was cost control and that billings

were double those at the time

The news that the Govern-

394p. One analyst said: "I didn't think the VSEL yards would win but VSEL will now

have to rethink their strategy. The prospect of a higher bid for Metal Closures, for which

Wassall, made a £422m cash and shares bid last month,

Wassall added a penny at 179p.
News of two orders for 10 148
regional aircraft lifted British
Aerospace. The shares gained 8

to 570p. County NatWest Wood-Mac lifted full-year profit expectations for 1989 from

£290m to £329m to take account

of the merger accounting of the Arlington acquisition, its prop-

erty division, and proceeds from the sale of Istel. However,

County has cut its forecast for 1990 from £350m to £330m cit-

ing increased launch costs for

new cars and increased depre-

of flotation.

of 367,000 shares.

Looking ahead, Mr Bill Smith, market strategist at Prudential Bache, warned that he saw little evidence to support a repeat of "the January effect" which produced spectacular gains in share prices in the first month of this year. He warned of "a further round of

FT-BE 100 Share

Ord. Div. Yield Earning Yid %(full) P/E Ratio(Net)(\(\delta\))

SEAC Bargains(5pm) Equity Turnover(5m)† Equity Bargains† Shares Traded (ml)†

index was 2,360.7, a net gain of

profits downgradings." Turnover yesterday, still boosted by plenty of bed and breakfast trades, came out at 552,2 compared with Tuesday's 626.0m, although dealers expect a deterioration in activity and enthusiasm as the end of the pre-Christmas week draws nearer.

about to sell its spirits division for £730m. The top of the range of analysts' forecasts is £800m. Nevertheless, some dealers felt there was a logic to Suntory of ciation costs.

BTR fell back following a profits downgrading from Hoare Govett. The shares gave up 3 to 462p as Hoare Govett cut its full year forecasts for 1989 and 1990 by £20m from

£1.11bn to £1.09bn in 1969, and from £1.28bn to £1.26bn in 1990. Hoare Govett said the com-pany was "experiencing a degree of softness" in a num-ber of its markets particularly in Tilcon, its US aggregates business, the petrol chemicals business in Taiwan, and general weakness in BTR'e consumer related businesses in

Tarmac fell 8 following a profit downgarding from Klein-wort Benson but fought back to finish the day 3 down at 225p. The revision followed a visit to Tarmac by Kleinwort. Wiggins Group came under

selling pressure on worries about its Dockland developmeots, and dropped 15 to 73p. Rosehangh leapt 46 to 518p on the the news that BPC which is affiliated with JMB Realty of a Chicago had taken a 5 per cent per cent stake. Stanhope, which is related to Rosebaugh through a number of development projects, rose in sympathy, adding 7 to close

at 161p. Asda continued to benefit from stories that the Canadian Belzberg brotbers were increasing their more than 5 per cent stake in the company. The shares climbed 3% to 112%p, but the turnover of 13m, although good was not enough to incline dealers to believe the stories surrounding the Belzbergs. An interim profits leap, from £521,000 to £2.5m, at Leeds based cash and carry wholesaler Batleys, left the

"SF Acts by 1874 TExcluding intra-market hundress a Overseas by-nouse Catcutation of the FT indices of delty (quiry Bargains and Equity bargains and Equity Bargains and Fourty Maries, seen discontinued on July 31. Colosing values for July 28 available on requisit Open 1856.3 10 mm. 1862.8 11 a.m. 1862.4 12 p.m. 1888.2 1 p.m. 1888.0 2 p.m. 1867.6 FT-SE, Heurly changes Day's High 2367 1 10 a.m. 2355.7 11 a.m. 2356.1 1 p.m. 2366.0 2 p m. 2365 0 3 p.m. 2363 8 12 p m. 2363.0 4 p.m. 2359 1 TRADING VOLUME IN MAJOR STOCKS COR O Price chance Voterna Johns Day of 500's Price change 1300 111 2 700 1,000 2 100 2 20 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,00 Brit & Comm

FINANCIAL TIMES STOCK INDICES

1851.2 1871.4

2344.7 2367.0

39.751

4.54 11.08 10.83

32,976

1065 64

89.29

29.59

317.6

1772.6

12.94

Day's Low 1856.3

82.93 (4/12)

84.15 84.04

1864.5

315.2

4.55 11.15 10.88

26.530

Day's High 1669.0

2342.1 2358.5

11.21 10.79

\$2.224

2360 7

shares 18 better at 149p. Most stores had an unexceptional day, still under the cloud of a disappointing Christmas selling period. There was seasonal good cheer however for Body Shop, 568p up 20, and Rainers, 7 more at 252p. Mar-ketmakers believe that both are doing brisk business. The former was also helped by the traditional squeeze and the latter attracted bargain bunters

below 250p. Suggestions that Great Universal Stores had begun a long predicted share buyback operation pushed the shares 10 better at one point. But dismal turnover of 123,000 GUS "A" shares soon persuaded dealers otherwise, and the price trick-led back to 1082p, a rise of 6 but an nuderperformance among FT-SE stocks.

Following news that traffic in the tunnels would be not be segragated Eurotunnel edged steadily up on light buying to reach 580p before slipping back to close at 573p, a net rise of 25. Securicor Group added 10 to 895p while its subsidiary Secu-rity Services added 5 to 723p as the market once again picked suggestions up that the two

hone operation, was about to be put up for sale. The closure of the Panama Canal for the first time in its 75-year history triggered widespread fcars that the move ment prompted nervousness in the oil share market, but specialists said that any disrup-tion would probably be mini-

mal, a view that trickled into the crude oil market where

companies' 40 per cent stake in Cellnet, the UK cellular tele-

Brent crude for February delivery, up 20 cents a barrel at one polot, was some 10 cents lower

at the close of trading.

BP, which revealed it has sold its Mingo Logan coal assets representing some 20 per cent of its total US coal businesses, for a better-thanexpected \$137m, rose 5 to 332p on 4.1m. Calor moved up 9 to 428p with dealers saying the stock had been left behind during the recent advance by oil get it's a cold weather stock." said one analyst.

■ Other market statistics. including FT-Actuaries Share Index and London Traded Options, Page 19

Slide in **Ferranti** continues

oil associ Shares in Ferranti International Signal, the trou-bled defence electronics group, slipped as the company held what an observer called "a totally depressing meeting."

Ferranti fell 3 to 31p with 13m traded including 7.3m said to have been traded overnight

in bed and breakfast deals. One analyst said "There was no good news at the agm" and that there was a possibility of Ferranti losing ont on the European Fighter radar contract. The company confirmed at the annual meeting that if no takeover materialises then it would go ahead with a £150m rights issue in February.

But another analyst said: "People just don't think the rights issue is going to work and many are just waiting to see what happens after the rights issue."
Specialists believed there

was likely to be more downside in the price and one said: "If you wanted to buy these things [the shares] in any size, you would have no trouble buying them at 30p.

Coats talks off

Arbitrageurs sold Tootal after the company said it had withdrawn from talks on a merger with Coats Viyella. Trading in both stocks picked up sharply on the news with Seaq registering a total volume of 4.6m Coats shares and esti-tional bargain hunters stepped in and the shares recovered to

Some dealers and analysts said they thought the episode was not yet over. They pointed out that Coais had bought its 29.9 per cent stake in Tootal at 133p. "It would be in Coats' interests to come back with a higher offer," said one analyst.

Land plans changed

7. 112 Z

J. 18. 2015

Chicago

Mr John Ritblat, head of British Land, bowed to the institutions yesterday and cancelled this morning's egm which was to vote on the restructuring of the group. British Land shares dipped initially but then recovered to close unchanged at 392p on unusually high volume of 3.6m.

One analyst said the propos-als had failed because of the timescale for approval of the plans, the size of the incentive to Mr Ritblat, the valuation of ceeds will be used to cut gear-145p on 16m, Southern 1 to

ent, RTZ, which will be transferred to Other Industrial Mate-rials. The Mining Finance index will be discontinued.

Mechanical Engineering is to be divided into two sectors called Engineering - Aerospace and Engineering - General.

A Water group will be created for the ten privatised water authorities; the Statutory Companies might also in due

es 44. Riectric Utilities will be (47) changes to 46 and Water will be the new 47.

ing — currently over 200 per cent." A US seller of the uil paid rights in Fisons halanced UK demand and the shares closed unchanged at 335p on strong volume of 2m.

of water stocks increased as more private investors took their newly-arrived shares to

NEW HIGHE (34).
BRITISH FIRENS (7) AMERICANS (1)
BRITISH FIRENS (7) AMERICANS (1)
BRITISH FIRENS (2) BREWERS (8)
STORES (1) ELECTRICALS (2) FOODS (1)
BRUSHISHALS (1) BOOG (Johns Grp. Hostell
Oy Wartsile, Ramco OS, Serto Grp. Tenn,
MEURANCE (8) PROPERTY (2) SPOUTH
AFFICANS (4) TRANSPORT (1) TRUSTS
(4) ORS (2) OVERBEAS TRADERS (1) MINEL
(14).

Changes are being made in the sub-sections of the FT-Actuaries series of UK share indices from the beginning of

Following the takeover of Consolidated Gold Fields, the Mining Finance sector has been reduced to a single constitu-

course become eligible.

Partly as a result of these changes and to allow for an Electric Utilities group to be created later, certain sector indices' numbers will change. Engineering - Aerospace will be 06, Engineering - General will be 07, Transport (now 45)

The volume of retail selling

144p on 6.3m, South West 2 to 157p on 4.3m, Thames 2½ to 146p, Welsh 3 to 145p on 6.5m

and Wessex 1 to 155p. The
Water Package climbed 30 to
1470p on sharply lower volume.
Whitbread "A" shares
advanced 8 to 392p on on stories, played down by sources
close to Whitbread, that it was

NEW HIGHS AND LOWS FOR 1989

ment order for the 3 type 23 anti-submarine frigates had been won by a rival, caused shares in VSEL, whose Yarrow **IINDUZZIBVNK** and Cammell Laird yards were in the running for the contract, to ease. The shares fell 8 to

Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft

ATS 700,000,000.-7 %% Bearer Bonds of 1989/1994

> Österreichische Länderbank Aktiengesellschaft

Creditanstalt-Bankverein

Bank für Arbeit und Wirtschaft

Girozentrale und Benk der österreichischen Sparkasse Aktiengesellschaft

Die ERSTE österreichische

reichisches Credit-Institut Aktiengesellschaft

Salzburger Kredit- und Wech

Bank für Kärmten und Steiermark Citibanic (Austria)

Bank für Oberösterreich und Salzburg ndbriefstelle der österreichis Landes-Hypothekenbanke

Schoeller & Co.

Bank für Tirol und Vorariberg Aktiengesellschaft

Raiffeisen Zentralban

Österreichische Volksbanker

eich Aktiena

December 1989

APPOINTMENTS

Porvair

■ Mr John Morgan, managing director and a member of the original management buyout team, has been approinted chairman and chief executive of PORVAIR. He succeeds Mr Joe Clegg who has retired. Mr Anthony R. Collinson has been appointed an executive director, with a view to his running the core business on a day-to-day basis in the future. He was managing director of Holmes Halls

■ Mr Allan Rodger has been appointed managing director of INDEVCO, UK subsidiary of management consultants Indevco Group. Ms Marjorie Greene becomes director, European financial services.

■ HOGG ROBINSON & GARDNER MOUNTAIN has appointed Mr N.A. Allington, Mr C.W.M. Berkeley, Mr C.A.R. Bowen, Mr C.J. Brownless, Mr B.A. Gibbons, Mr M.K. Kelliher, and Mr J.W.C. Muir to the board of Hogg Robinson & Gardner **Mountain Insurance Brokers** from January L.

■ VINTEN GROUP has appointed Mr Mike Hogg as managing director of Vinten Broadcast from January 1. He succeeds Mr David Mann who becomes a non-executive director. Mr Hogg is managing director of Vinten

Chairman of Changes at **Portals**

PORTALS HOLDINGS has appointed Mr John Lloyd as group finance and corporate development director development director from Jan-uary 1; he will also be responsihie for property, personnel and legal affairs. He succeeds Mr Simon Every who remains an executive director responsible for investor relations and pensions until he retires next autumn. Mr Philip Conway, paper-making division director, additionally becomes chairman of Portals, banknote making subsidiary. Mr Ted Jackson, water treatment division director, has retired on completion of the sale of the division to Thames Water.

Electro-Optics, where he is succeeded by Mr John Barton as acting managing director.

■ Mr Ian Leadbetter has been appointed managing director of GKN TECHNOLOGY from January 1 following the retirement of Dr Barry Smith. Mr Leadbetter was managing director of the SKF engineering and research centre in the Netherlands. **GKN** Composites has appointed Dr David Cowburn as managing director from January 1. He succeeds Dr

■ Mr Nigel Stally has been appointed managing director

Michael Lea.

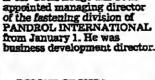


YALE SECURITY PRODUCTS has appointed Mr John Pear-son (above) as marketing director. He was marketing director of Glynwed Consumer Prod-ucts, and succeeds Mr Richard Wood who becomes sales and distribution director. Mr Rob-ert Beddoe has been appointed financial director. He was financial director of GEC Industrial Controls.

of EPSTEIN TECHNOLOGY, a subsidiary of A. Epstein & Sons, Chicago.

Mr Ian Clarke has been appointed general manager of MLA BANK. He was senior manager at Aitken Hume.

Mr David Littlejohns has joined the board of Below the Line Projects, Wimbledon, part of the FKB GROUP. He was business dvelopment director. Clarke Hooper.



Mr Geoff Lodge has been

DIXONS GROUP has appointed Mr Terry Kelley as director of management information services for Dixons Stores Group. He was president and chief executive officer of Distributed Technologies Inc. in the US.



Mr Ian Proudfoot (above), financial controller, has been promoted to finance director of STODDARD SEKERS INTERNATIONAL from January 1. He succeeds Mr Maurice Alberge who remains on the board and will concentrate on overall business development.

BUILDING SOCIETIES

The Financial Times proposes to publish this survey on:

20th February 1990

For a full editorial synopsis and advertisement details, please contact:

> Richard Beccle on 01-873 4181

or write to him at:

Number One Southwark Bridge London SEI 9HL

FINANCIAL TIMES

NORDIC COUNTRIES + 1992

The Financial Times proposes to publish this survey on:

15th February 1990

For a full editorial synopsis and advertisement details, please contact: Chris Schaanning or Gillian King

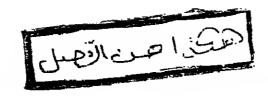
on 01-873 3428

or 01-873 4823 or write to him/her at:

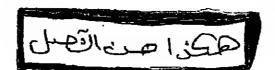
Number One Southwark Bridge London SEI 9HL

FINANCIAL TIMES

	Set Com. Bid Office at York			OHMATION C.		tite) fast code provide 1113	and the little with
	Anti Come. Bid Offer or Well Comps Price Price of Price of Control. Eagl Uckmaster Manager Co Ltd — Control. Eagl Commitment	Lind Course Pinks Private or Visid Charles Private Pri	Left Case. 814 Offer + or Yald Chest Price Price - 674 et Management - Contd. Acc., 502-57 50 11 159.69]	Listy Cont. Ples Offer or Told Congr. Price Price Congr. Price Price Congr. Con. Con.	Midiand Unit Trees Living County, p	Comp. Price Price Price on Table Price Price Price Price on Table Print Marton) Unit The Mars Ltd (1995)111 Scot	Chem Prints Prints Compiler (State Meshant Low Margers Leaf Compiler (Workert St. Campine 1, 2017 001, 2016) (no. 1) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
UNIT TRUSTS	Portfolio212 54.83 56.77 57.50 -0.613 27 UK HI	A Company of the Comp		Linyth St. Unit Tet Herr (16 -Carte). John Court 6 19 39 17 13 14 16 40 42 210 91 John Court 6 19 39 17 13 14 19 14 10 10 10 10 10 10 10 10 10 10 10 10 10	15 Com 6 Com 7 6 20 70 43 00 600 F	# Egenty Gish \$120 7 120 7 120 4 14 UR E. Williamson & Gish \$120 7 120 7 120 101 3 40 2 62 3 UR S.m. will rate of Gish \$150 85 5 66 63 43 60 61 14 May 14 65 61 14 May 14 61 14	ord 10.000 54 47 /3 4/ 83 52 50 01/10/20
Abbey Unit Tst Magrs (1,000)H 60 Heidenbars Rd, Bouwermoth 6345 717373	Transper Unit 1 15t Management Call (1949) 17 Feedbarch St. London ECSM 5AL 01-480.7216 UK GL of and GR. 6.77 14.155.24 55.24 56 05440.072.82 UK GL of Seedbar 0.001400.0016 UK GL of Seedbar 0.0014000.0016 UK GL of Seedbar 0.001400.0016 UK GL of	san Acc	ler: 50.40 98 172.50 183.51 Acc: 50.40 98 172.50 183.55 but) Unit Migurit Ltd (1000)F page: 4 Battle Bridge Land, London SE1 Oculous 01.407,7888	00 (Account) NA See (on Sec. 1174 or 74 or 78 or 170 oct 100	European Growth . 6 64 77 64 Do 69 00 1-0 67 0 64 p Grit & Franch . 6 64 77 64 Do 69 00 1-0 67 0 64 p	M Owner City 5150 32 50 52 62 10 60510 42 UK.S. Manager City 5150 32 50 52 62 10 60510 42 UK.S. Manager City 51 60 60510 42 UK.S. Manager City 51 60 60510 42 UK.S. Manager City 51 60 60 60510 42 UK.S. Manager City 51 60 60 60 60 60 60 60 60 60 60 60 60 60	For Older 10 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
American Income	White Hart Yard, London SET 110X 01-4075986 Electric Set 110X 01-4075986 Electric Set 110X 01-4075986 Electric Set 110X 01-4075986 Electric Electric Set 110X 01-4075986 Electric Set 110X 01-407598	1 LTD (1,500)NF 1C, Koell Rise, Depleyton, 686 0.14 0689 70538 American Good 1real	h 5 k. iDo.41 Do.41 & 20 GDI-J [782 50	D: 20001 5011 12 55 376 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63 316 47 12 772 63	Marion	7en Hourty Pricing 77.09-0016 85 1016 1016 Wird	American 51 198 v 152 m 175 5 2 m 17
Assets & Earnings 6[157.10 157.10x168 10 -0.10 2.20 Re Captal Reverse Act 6(157.10 157.10x168 10 -0.10 2.20 Captal Reverse Act 6(10) % 600 % 600 77.40 076. 74	K General Tri. 55 25.85 56 79 40.73 40.09(2.23 41 Ha obel Tri. 55 47.51 47.85 31.18 -4112.01 Coder February Tri. 55 46.77 45.77 51.78 -0 401.92 Equi (BC Unit Test Managers ptc (J.200)))	France Faint Management Lin (470-27) January Linguis Gardes London SW7 4.10 01-373 725) January Linguis Gardes London SW7 4.10 01-373 725) January Linguis Gardes Lingui	54 188 79 68 99 73 89 96 11 17 54 188 79 68 99 73 89 96 10 11 17 55 188 79 68 99 73 89 96 12 82 55 188 59 189 55 169 38 96 12 82 4 54 73 49 74 41 79 58 96 68 41	Workshade Gents 5636 77 226 754277 74 2510 80 Do Hackers 51570 51 770 53 390 151-12510 Do London & Manchester 151 Mgmt (1000)18 Workship Park, Earth E23 135	Rest's American 6 165 91 62.15 66 121-0 1210.Do "On a switch, units with the bound at the price MIM Britane III UMH TSt Meyer Lid (1000)F 11 Genomine Synare London, ECHI 978 61.25 3434 Call free, Poblich Denking 0000 010.0333 Intervendiary Denling 0000 010.033	phorn Equaty 5500 A2 77 R3 513 77 R4 753 76 6 53.4 fbb. 75 rate 513 76 6 53.4 fbb. 75 rate 513 76 6 53.4 fbb. 75 rate 513 76 76 76 76 76 76 76 76 76 76 76 76 76	Carter to Acc 61 10 49 10 714 21 14 40 15 5 15 15 15 15 15 15 15 15 15 15 15 1
Candal Reserve Ive0178.99 78.549 78.744-0 III 7.62 Co. Candal Reserve Ive0178.99 78.549 78.744-0 III 7.62 Co. Candal Reserve Ive	IS Unit Managers Ltd (1984) - Ct. 8375060 Eight	Fril fez	51 47 82 47 82 5: 15 011 166 51 44 82 44 624 49 651-018 246 Inst Tet Manager Ltd (0659)	General 650 25 55 634 65 65 632 31 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Gewin Gir 2 44 24 64 24 62 69 11 12 18	Shorn Srift Armer	Income log
Japan 6127 00 129 30 137.60 40 380.00 12 Masserbec 6127 00 129 30 137.60 40 380.00 12	S Presid meanagers Limited Lividom Sector Sector Willy APV 01-242 1148 Total	- Y.C. " " 50 (197 110 20 120 51 L0 212 25 Grestram U	Marcell St. Lowern El BAF 01-466 1212 54 776 53 73 17 77 831 190 51223 6 228 6 243 21 5 18 init Test Magres (1000) F 1, Southampton SC9 LMY 0703 212080	Testa 77 (1957 61.5 9 57.61 62.03 62.03 6.07 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Security Fredhrende 1, 54, 27 62 25 63 77 522 4 8 81 1 7 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8	egency Life Unit Trusts Ltd (1408)F Equal	Acc. 4411 411 415 6 461
UK Growth Ott	Pentiello ler 4 . 5 70 09 70 094 74 56 -0 493.67 UK 50	& Law Her, Corporation St. Coventry 0203 551231 European Gett 1, out 5, Acc 6, 725.6 227.5 242.1 40.813.54 Income with the 41.72.3 179.9 191.440.615.64 Income	61:94 9 196 1 209 81-0 2006	Amer & General 5 278 23 248.5 283 949.311.23 (Amenia Unita) 5 272.41 1744 53.3 01-0 412.33 Amer Remover 5 572.41 1744 53.3 01-0 412.33 (Amerika) 5737 81 378.9 317.9 91.3 28.5 (Amerika) 5737 81 378.9 179.4 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	High Land Stands	elizare Unit Mars. Ltd (1000)H Europ	or Acc
Abbrast Management Ltd (1,000)H 10 Georg Terrice, Aberdess AB9 10,1 0600 835880 America & Growth24 133.39 33.39 35.44 10 0515.01 Do	94 St. Printers Bay, Peris, ENDSON 1064 Dist	rd int hrc 5 79.50 79.50 83.65-0.14 9.01 Groffund M. nertea 6 145 6 147 6 157 1 -0.2 0 00 51 Belirost R.	Anagers Limited (1200)H 1 Useridge Micts 188 182 (1895 5978) 1 Useridge Micts 188 182 (1895 5978)	(Accenting) 562 95 64 30 65 20 63 000 000 000 000 000 000 000 000 000	Git	Stance (Inc) 6 149 0 149 0 155 4 40 2 1 79 Gobb	0 Acc
Exempt	Part & Full of Managers 140 (0700)H Growth Way, Westeller, HAY 0N8 902.8876. 902.8876.	6 2019 9 242 9 256 2 - 1 310 89 Grafted Avertage 5 274 2 259 9 351.0 1 1 1 3 66 Grafted Avertage cont	Man 5 76 56 78 21 82 32 -061 3 99 Mc 5 4 49 93 51 18 54 01 -061 4 94 Mc 5 143 7 145 9 153 6 -0 303 93	Commodity	141 Leiter 5 4 [22 23 22 214 23 61 [-005] - ai	THE VOID CO. TO SERVE SHAPE OF THE CO. STATE OF THE CO. S	p (Albert E.) & Ca ELLIUM what Street Birmingham B3 EE G71-500 2744 chaftening 3-yallis 4 115 4 175 51-0 M ~ chaftening 3-yallis 4 115 Mars (1900M*
income & Freed No 34 (19 90 223 30e) 21.67 (407) 11.49 income & Graed — 34 (72.48 72.48 72.48 77.37) 40.7130 Fabrica — 51.67 54 67.54 77.20 0.40 4.46 income — 51.67 54 67.54 67.54 67.80 cm Graed Company (51.68 57.44 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.54 67.	DEC	Ottos 6161 70 62.8/si 66 871-94/10 D0 Grotuet Japan	51187 8 192 2m 202 3 1 100 00 loyal Ex Unit Mars Ltd (1200)H change Sq. Lordon E14 96E 01-538 6668 01 100 5 100 5 100 5140 1113 6	0.s.cerd5 bis 34 bit 9d 6bi 9l-1 5l5 36	Approximate Color 15 to 177 20 37 20 39 76 006 1 43 105 50 317 20 39 76 006 1 43 105 50 317 20 39 76 006 1 43 105 50 317 20 30 70 97 83 05 02 31 1 105 105 105 105 105 105 105 105 105	Sailthir's Liser, Longon ECA Desiry 10,480,3990 1 gg/ America (Inc) 6527 25 527 37 353 6 A 662 66 115 5.6 W America (Inc) 6530 61 370 61 400 16 40 (17) 1.5 5.6 W EUK Kapaty Inc 6123 12 123 124 137 11 40 15 47 5.6 W	og Hosen St. Leidon W 18.155 * American 3 [175 4 177 7 188.0] -2 816 v2: * Case 3 [175 4 177 188.0] -2 816 v2: * Case 3 [175 0 125 0 130.2] -1 30.00 * Far Extens 5 [121 0 125 0 130.2] -1 30.00
Pacifict(0-1) 5 4 47.19 47.54 50.704-0.050.04 En Scourt Income 5 1980. 1980. 21.4-0.295-53 Ja- Smaller Comparies 54, 594 60 54.00 57.4-4-132.219 int Smaller Stundiens 54, 79.07 70.07 74.804-9132.095 Sec	margic Oper 54 5141 5141 54.96	est George St. Glassow 041-332 3132 Georgiali	53401 344 1434 1 -0.71074 51087 1087 1144 40 29 78 5176 9 283 1429 5 -233 34 44112 409 5 4243 -0 11302	Lenny U-152 5149 16 49 00 52 50 -0 14 00 Entry Visit 5 354 30 359 7 361 3 -4 9 5 46 (April 10-15) - 5 56 47 860 1 932 9 -4 65 46 Fr Extery - 5 239 22 22 9 236 6140 719 41	Aurent Devel 54 107.0 107 0 124 14 230 22 hi Curece Pert 54 107.0 107 0 124 14 230 22 hi (Accom Units) 54 100 4 108 4 116 3-0 1070 22 hi Cure Smaller Ca. 54 20 42 28 63 22 11 204 — hi Far East 54 102 7 104 3 110 840 400 07 hi	Sortir Cander Co 645 49 46 49 7152 41162 41 54 W Sortir Cander Co 644 15 41 15 45 1644 160 42 56 W Sortir Cander Co 644 15 41 15 45 1644 160 42 56 W	Compatible Com
Acorn Unit Trost Managers Ltd (1100)F En	Manual Front Water Restaural Front Profits	angen loc 6 29.44 29.44 31 37 1004 - Pactic V	5 243 2 348 3 249 7 428 0 00 5 205 2 305 1 322 8 4 3 3 1 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Sattorn Units	het Growth5 % 46 70 46 TR 49 50 -001 24 1	(Smitr Co's 54, 46.71, 40.40 50.00 40.5) — Ethic. Liecome 54, 54 77, 56 74 58.67 401 — lecom	51 47 40 40 42 51 51 40 40 40 51 51 51 51 51 51 51 51 51 51 51 51 51
Aegis Unit Tot Magnet Ltd (1400)F FM 94 Whitelasies Rd, Bristol, 858 100 0272 237593 (Mc	ropesis les	are Gerth	rgement Ltd (1600)F sare Locon EC2A LRT 01-638,2433 54,143,44 43,44st 46,701 10.51	Seri Locative 5155.64 55 506.898, 221-0.249 50 Locative British 522.29 1074 112 11-0.519 78 Seri 2155 72 56 50 00 101-0.312 16 Locative British 53 506 63 30 66 901-0.312 16 H cultimate 55-25 56 50 00 101-0.312 16	Acces (2015 13-1) 51, 47 05 47 05 50 13 612 - 14	75 25 25 25 25 25 25 25	ped
Managed Income 4 . 3 51 17 51 40 52 95 430 5.00 Ge CARLO Int Berry Acr 5 45 05 47 044 49 52 110 11 69 Gr	perts	mm) 6 61 26 61 26 65 17 0 5 4 08 P0 Scx 442 3 Os 670 27 70 27 74 76 0 41 19 Portpan Grow	ation Unit Tet Mgrs Lid (1000)F 2 St Mars-et-HUU EC3 01-623-9333 40 6 69-40 50 21 75 12 -0540 80 6 63 10 6134 67 771-074 0 6 55 24 56 24 00 101-0771 0	Eathern (Tr. 19:	SE Asia 50 1372 1372 145 0 160 0 5 G Describes income 7 160 70 407 74 40 170 99 4 161 0 5 M Exit Senso 54 47 74 47 75 55 50 4176 18 H IS tecome	h	rgs St. Edinburgh ENE 2027 0000 375777 mai Asc. 3, 46 o 7 34 b 7 36 o 7
9 Notate 2 Get 6 54.07 54.64 56.13 -0.215.00 Ma 9 Notate 9 Get in: 5 45.01 45.75 48.93 -0.024.70 (Ac	ister Portfolio. 15 8647 0671 8986 -0.32.22 130. 7 2200 00165 15 9239 9239 9374 -0.32.22 130. 7 2016 0163 5 63.30 63.30 67.34 -0.15.2.92 calification units 5 63.00 67.00 71.301-0.15.2.92 calification units 5 67.00 67.00 71.301-0.15.2.92	try Envestment Servs Ltd (1200F Gheat Growth which the Arteridae TRL) 902 to Pristan Clear TRL 902 to Pristan Clear TRL 902 to Pristan Clear 1900 414161 to Accommend to Pristan Clear 1900 414161 to Pristan Clear 1900 1143	6 91 19 91 19 97 57 4 65 7.18	Japon & Greeneri 31,224 31,227 1,127 7, -0 66 0 00 66cm 7 0 0 00 0 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2			Factor Inc 5 26 30 20 31 27 48 40 16 10
Backstor Frank Mr	ph Yield 2hr215 1055 9x1087 91-1.24 76 Amer E zom United 21023 3 1035 9 1067 91-1.24 76 Amer E mes Capel Unit 1st Moost Ltd (1.535)F Box 552 7 Devenshire So, London EC20 4HU Death 21.059 5.458		25 150 5 150 5 180 2 11 13 18 26 150 5 160 5 180 2 11 13 18 27 15 165 5 166 5 180 2 11 13 14 27 15 117 3 120 5 123 5 10 (2) 31	Genore messi 5 350: 12 776 2 7014 51-7344 70 Personer 2772 53 772 775 77-74-74-74 Fersoner 55024 55 502 5 674 8 -6.54 43 Genore General 51-23 7 620 7 440 9 6 5 24 43 Second General 51-23 7 120 5 1076 3 1-3.24 63	For Minuter Panel me Whother Amet Volye Tel.		antos Acr. 7-1288 2 520 2 20 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
European Growth 5 175.9 175.9 188.7 40.5 0.65 Am Europe 5 478.7 478.7 478.7 478.26 Ear Europe 5 1124 1124 1581 478.26 Ear	erican Index 51 139.4 141.2 149.4 +0.1 1.59 1992 6	uro Oggs 51 39.87 39.87 42.48 -0.22 0.00 Hambro Ge	sement Manager Gren Middleton merali Fund Mgrs Ltd (1000)F koth Rg Matton, Breatwood Ever 227300 Dealing 0277 261010	Account (minus	46 New Broad Street, Lossion ECZM 1UT R: Design 01-806 0926 Females, 01-806 0926 Females, 01-806 0120 R	oyal Life Fd Algent Ltd (2000)H Asset	minth Se Ediphyrid 013-222,277 cap y 51,275.4 275.4 294.0 -14 1 % n battop 51,318.5 318.3 3 % at 1,211.54
Vaccom United	M. E. Cameral 54, 17.54 12.56 455.0140 RIS-27 Gobal 66-56 60.87 71.36-0251.49 loome 54, 66-56 60.87 71.36-0251.49 loome 54, 301.9 304.2 324.6 -0.1 1.76 loome loome 60.86 60.87 80.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60.88 60	Zenerilde54, [23.19 23.19 24.81-4044.35 Property Start & Dr54, [130 4 131.3m 140.7]-0.10[4.12 UK Greath . Plus54, [190 119 dm 127.7]-0.10[4 18 Marchises II	51724 724 83 25 C00 223	MGM Unit Managers (Ltdz) (1000)H MGM Fraze Here R. Worthing Design, 6277 2012(2)	American Gerth 54, 151,7 154,4 145,0143,911,12 European Gerth 54, 121,7 215,427,27,210,100 to the fact Gerth 5, 54, 127,7 215,427,27,01,00 to 60, 92, 62, 62, 62, 62, 62, 62, 62, 62, 62, 6	mity Grants Acc. 51274 5 227 5a 244.21 12 92 (Accum go inc Accum; 51146 1 146 1 156 2 42015 18 Europe ob inc Dect. 5110.5 110 5 110 140 2015 16 (Accum	Man
hertan Growth	er index54 98 19 99 00 105.61+0.11170 Manag pita) Heose Unit Tst Nigrs (0905)H Money	ed int 3 210.7 210.7 224 1-070 00 Actor Equat via district	Heph Rd Heiten, Brentwood, Esset 1227300 Death 90277 261010 5 5 67 05 63 91 72 05 5 55 25 56 20 56 20 58 58 65 40 612 39 5 115 9 118 04 125 5 40 1 2 25	Big Impre 51277 3 2338 362,0140 315 63 (Admin Umer 51,797 3 406 7 412,71-0 415 63 UK Groeff 5 318 4 124 4 37 3,40 412 63 (Admin Umer 5 127 5 366 5 389 976 1 12 45 Impre 4 5 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	UR two Tracker Acc., 5, 1379, 6, 122,0, 126,1,140,213,30, %; 05 Earth Tracker Acc., 5, 137,9, 139,1, 147,2, 40,5,12,56, N; USEq with Carlon Acc., 5, 139,3, 148,5, 148,7,140,5,12,56, N; Uselan Tracker	Lula int Carry 5% 47 % 47 % 51 034 036] 3.44 110 as Lula bell Garth 5% 23 10 53 10 56 45 60 121 41 14 144 Lula bell Sacc 5% 46, 91 40 91 44 484 0 165 03 60 60 60 60 60 60 60 60 60 60 60 60 60	5 114 2 119 2 129 9 90 90 00 n Units
(Access Units) 5 357.1 357.1 378.3 14.7 12.36 (31) (46) (46) (47) (47) (47) (47) (47) (47) (47) (47	half House, Festival Square, Edinburgh 1-228 4477 usean Genth - 54, 12-57 32-77 34.86 - 0.01 1.27 Soretal sone & Genth - 54, 22-49 32-74 32-80 - 0.07 5.02 Fields one & Genth - 54, 25.81 25.81 27.45 149541.49 angric	Asia		1918c-5 5555 53.54.50 30 - 57.21 555:45 55 55107 35 77 34 11-510 45 hors-4-m-20 5:6475 49 69 11-510 45 MLA Unit Trust Management (1200)H	Managed Acc 54102 9 104 bat 10 71-0 11 00 Ja Geoffrey Merley Unit Mars Ltd (1200)F L 4 7 mpts Place, London WCZR 3HP D1-03-0765 Proper Unit 7st 4114 4 115 D 122-01-03-1 2 6	eyal London Unit Tst Mgrs Ltd (1000)H Stan	Series Dec 20 - 5 1 200 2 100 2 100 2 10 10 10 10 10 10 10 10 10 10 10 10 10
	Anter Gett 54, 26.63 26.63 28.22 +0.11.53 Cast	104.0 106.0 116.9 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10	mes 5 32 60 32 65 34 68 -024 2 68	1 Less into Mer Sq. Mariante MELS (100: 1662/67375) Gerval 6-62-19 43 25-44-01 (4.54) 64 1 marte & Gerta 6-63 56 67 90 at 72.31 (7.31) 84 Internet one 1 6-63 66 67 90 at 72.45 (4.21) 31 1 marte one 1 6-63 77 97 69 98 74 45 (4.21) 31 1 marte one 1 6-63 77 97 69 98 74 45 (4.21) 31	Exempt Switz Con . 34, 354, 4, 365, 3, 367, 342, 0, 1, 4, 4, 5, 5, 5, 6, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7,	writch Growth .54, 104 6 104 6 111 2/40 (8)1.72 440(8) research .54, 75 07 75 07 Do 92 -0.17(8)21 548 14 10 100 10 10 10 18.71 548 45 10 10 10 10 10 10 10 10 10 10 10 10 10	AHILINGE Gett Tat Mingent Ltd (2200)F.
	Tokenkouse Yard, London ECZR 7AN 01-606-0708 Income cropse Portfolio _5 60-32 60.77 65.00 2.62 Japan 1 elemente Portfolio _5 60-32 60.77 65.00 2.60 Japan 1 elemen Portfolio _5 66-52 66-63 71-68 1.50 Manuol Constant Portfolio _5 60-52 66-63 71-68 1.50 Manuol Constant Portfolio _5 60-52 66-63 71-68 1.50 Manuol Constant Portfolio _5 60-52 66-63 71-68 Manuol Constant Portfolio _5 60-52 66-63 Manuol Constant Portfolio _5 Manuol Constant Portfolio _5 60-52 66-63	Pas. 54 114.6 116.8 124.4 010 0 0 Admin 5 Rayles oct 585 54 146.2 147.7 157.5 0 00 Excurre 0277 55 118.0 119.3 127.1 0.40 0 00 Family Records 0.34 126.0 127.6 155.9 0.2010.00	eigh Road, Hettos, Orentwood Esten 7277300 Deathry 0277 261010 7 54:100 67 60:67 64 771-0 38:0 95	Extract 6 25 93 47 73 95 73 40 (1) 96 Apr 625 6 15 75 75 69 39 50 10 10 10 10 10 10 10 10 10 10 10 10 10	7 West Kille St. Glasgow G2 2PX 0345 090 935 (m	il income 54 63 55 63 55 47 65 0254 07 hearth paw Growth . 54 160 0 165 8 176 3 040 00 Var E4	51571 9 5793 826.3(4) 51505 America 5172.34 7713 7 180, 6071.94 eg 7713 7 136 9 - 0 310 00 e Boot 5152.70 51.79 54 62-030.629 e Boot 5152.70 51.79 54 62-030.629 e Français 51450 48.87 51 000 21.75
Allichmyches Inv Mgmt Servs Ltd (1200)H Chi 19/21 8	neome & Eronto	Parist	54 49 91 49 91 55 39 -0365 26	Scienting - 54:23 97 24 676 26:24-6436 94 Maldon Uolt Trest Managers Ltd 0.2000F 1958 Scarph St. Lester ECD 72E C1-0385757 Nation General - 54:05 97 205, Page 841 205 14	Far Eastern	oyal Trest Finel Mannt Ltd (1700)F Compo Finshery Sq. EC2A 12T 01-658 2433 Edward	Frenchism 5 50.30 70.30 33 53.14 11[1, 10 see 5 77.12 7.122 75.50 0126 12 section 5 60 12 64 96st 64 4540 154.27 section 5 60 12 64 96st 64 4540 154.27 life of Casada Unit Mars Lin (0003)33
Astriy Accura	SMA Unit Tst Managers Ltd (1700)H Flom. 0 mmp St, London EC2V BAR 01-796 3577 Foreit man Grenth 54 (83.51 83.51 89.32)-0 61(1.34 Admin.	ic Priolio 0 [85, 79 85,794 87, 83]40 66] 7 76 sp Priolio 0 [12.4, 9 12.6 4] 12.18 sp Priolio 0 [12.4, 9 12.6 4] 12.18 st & Colonial Unit Mognit (1200)F S Raylelph Road, Hotton, Brestrood, Extra. critical Growth crital Growth critical Growth critical Growth critical Growth critic	54 2023 1025 157 23 567 3 81 54 73 56 73 36 70 15 62 3 97 10 60 60 60 60 61 70 13 77 54 113 5 130 5 162 5 6 11 77 44 137 02 187 02 201 0 611 2 %	Manualite Group PLC (120014 SiGeorgy Way Starture Desires 01-256-5856 Gold Feder 5125 0 1290 115 716 117 48 Gold Charles 5125 0 1331 141 716 113 30	Cryscust Income .5\1425. 425.3445.971-0 L25.33 LA UK Growth	zenia Herical 6 329 5 325 5 348 3 40 3 6 752500 a 6 Property (ef 6 901 18 00 18 46 304 6 104 01 6 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	Live wy Canadam Crast angles Live 1079-3147 plew, Batiopentok, Martis 0600 925725 can Growth 6 22.54 22.55 25 19-60 030-66 can Growth 6 23.54 23.55 25 19-60 030-66 porth 7 27 Print 22.03 -0.012 44
Allied Dumber Centre, Swindow, SN1 1/21. 0793-51-4514 Dealing 0793-610366 Bullancer Virosis Growth & Montana5 179-8 175-8 187-2 +1.2 3-63	Printipout les, 5-1, 101.10 to 3 (Int 62.55 - 0.51 0.55 7 to per fourtes (24.5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5 1.55 5	March 1987 91 91 98 30 0842 11 Bert of Bridsh 1984 128 4 128 4 137 3 0.3	54 46 03 45 03 49 21 0 01 2 3 mb 54 20353 228 52 223 52 0 0 0 0 1 4 - 54 20353 208 52 223 52 1 0 0 0 1 4	### (**********************************	Acon Equity 6/83 02 86 47 91 991-003/3 17	ACDen (4) 6 145 5 185 5 199 5 -2 41 - Admit	Life Trust Mipport List (12009H Canon St. London Eckli SAD & Enero 31-605-6044. Deallow 05-408-6020
Calital 51295.1 295.1 314.2[+1.2](2.29 UK) Battacet 5494.9 494.9 527.0[+2.4](3.09 UK) Accumulator 5781.8 781.8 832.6[+2.1](3.62 Cit) Laurer Touchs American Accumul 51.36 64 36 64 39 02[+0.6](2.95 Administration accumul 51.36 64 36 64 36 64 39 02[+0.6](2.95 Administration accumul 51.36 64 36 64 36 64 39 02[+0.6](2.95 Administration accumul 51.36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 36 64 64 36 64 64 64 64 64 64 64 64 64 64 64 64 64	John Unit Trint Managers Ltd (1900)F Miles	heldogy	51, 265 72 36 72 36 56 -0 44 56 50 51 25 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 72 36 7	Far Eart 54 151 9 154 8 164 7 (40 7 10 00 Earthean 54 150 09 61 11 05 21 4050 80 Manager Philip 54 485 446 466 51 734 667 17 7 120 194 6 10 10 10 10 10 10 10 10 10 10 10 10 10	Engires 9705 377222 Bealing 9705 387790 Ft Antericas V . 34 31 54 51 78st 33 09 9 0 10 1 50 CA CACOM United 9 . 54 33 18 33 33 45 40 001.50 Ps	mark - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904) - (1904	Portfolio , 5 to 57 45 57 A5 40 00 00 00 00 211, 45 control for 0 15 to
High Income 5 302.5 355.0 378.0 *2.34.15 Bed Equity Income 5 106.9 196.9 295.6 *40.94 67 Do A High Yead	ge Am Gac lot 5 76.36 76.36 80.37	nti		Marks & Spencer Unit Trust Ltd (1200)F PO Ec: 410 Creater X (1409735 0244 680064 84.6 17 14 14 12 12 12 12 14 10 12 12 14 14 15 12 12 12 12 14 14 12 12	Conscience 5 4 50 86 51 98st 55 38 40 01 01 41 98 (Accom Units) 5 4 52 56 51 63 57 23 40 01 141 14 European 5 4 151.7 153 2 163 4 9 20 9 5 W (Accom Units) 5 4 179 4 164.1 171.8 6 10 0.95 W	(Special Sits 574 79 74 79 00 03 74 68 11.73 Cap Pol Count Markt 5 910 918 98 168 3 7 68 77 wide Alpha Acc 66 58 66 37 69 87 90 11 86 Even In wide Alpha Acc 66 53 58 725 70 60 10 00 1	procur Acc., 194, 2037, 2037, 30,37, 30,99, 31,17 NO accrete fue., 194, 20,64, 20,84, 20,84, 31,17 NO contribute 6, 54, 44,20, 64,20, 68,25, 40,70, 13 contribute 6, 54, 24,20, 28,70, 28,70,74,05,17, 44, contribute 6, 54, 26,50, 26,10, 36,11,14,0,0,20,6 contribute 7, 54, 20,70, 20,10, 36,10, 11,14,0,0,20,6 contribute 7, 54, 20,70, 20,10,10,10,10,10,10,10,10,10,10,10,10,10
International	tode Prole 25 137.4 137.4 140.91-0.1013.89 57 Victory Fringuistal Series & True Libi (1200)F Manage Pulsa New York Fringuistal Pulsa New York Fringuista	New Western U.T. Mgrs Ltd (1630)F Oversets Funds Was Southe, Bofton, 811 11.A 9204 33363 Australian . 474	54, 124 16 124 16 132 98 -1 12 1 43 54, 150 96 350 96 373 51 -0 150 31 54, 59 61 59 61 63 71 -0 153 03 54, 127 95 127 95 136 84 -0 240 00	UK Sel Piolia 5 5 49 56 56 106 9 40 212 27 Example 5 5 199 16 99 96 106 910 21 27 Martin Currie Uoit Trusts Ltd (0905)H 48 Manufest Educate End (NF Cing 03) 220,4924	IACCUM VALLE 54 BJ 88 89 23 93 20 -0116 73 En Far Est GARCE 54 148 7 150 7 56 0 0 0 0 0 19 H GALGE F 1 54 51 19 51 19 54 10 0 67 9 00 Ja	reprint 5 156 # 138 4 146 540 2 0.47 Ind G ny konglet 5 Do 05 40 05 42 25 4.20 2 42 Janes 141 5 141 5 141 5 141 5 142 1 42 1 42 1	meth Acc5 is 48 29 48 29 51.58 (0010) in 37 combac 9 34 129 41 134.41 133 (84 0 37 0 0) on/th Acc54 50 11 50 15 54 10 10 10 11 32 combac54 54 46 57 52 61 31 0 10 13 32
St. Mide witter Ant "" 2131"TH 21"ST 3A GAINT DESTEAD CH	TALITY-11 19 582-58 32-52 44 18 13-13-13-18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 18-78 1	around 5 261.3 265.0 280.4 -1 1 0.00 Screen the East	54, 568 % 68 % 73 49 6 m 2 47 54, 551 41 251 41 267 66 -1 34 00 5 54, 252 67 252 67 269 14 - 657 0 0 5 54, 268 61 48 61 52 11 - 627 2 42 54, 127 74 127 74 140 69 60 75 3 5	AS Recorders, Educate End (HF Circ) 03, 270,400.4 Factor Parl Ed. 58, 12-21 (23) 5, 13, 20, 00 (6), 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	Gold 9 54 45 79 45 77 49.21 4009 0 00 US	127 5 5 5 5 5 5 5 5 5	come for54, 47.219 72. 52.13 to 211.72 comet for54, 47.219 72.29 77.27 11.00 27 sprotter
Smaller Cox	rical Medical Unit Tst Mgrs Ltd (1200)H (Accomme Plain, Bristol 852 QJH 10800) 373393 Convert	Tet	4 54 58 44 58 44 62 25 68 0.35 5 54 164 6 164 6 175 0 94 1 67 5 4 49 76 49 76 53 14 9 0 0 60 5 4 17 24 17 24 24 25 26 10 21 26	Farth & Recovery 54, 53 39, 53 384 53 48 - C 53 3 22 froi frecome54, 53 18, 53 874 57,18-513 50 froi Yield54, 50 27, 50 64 55 974-2 348 17 Character54, 92 64 93 604 99 364-6 448,04	Jap Smaller Cos W . 54 329 0 334 2 356 4 520 0 00 De Segé Malaysing 34 127 5 203 118,710 70 000 75 (Accord Units) w. \$1.5 6 123 4 143 2 -106 0 De	554 25 74 25 77 001-002 1 25 Admin 5001 1 25 Admin 50 70 30 50 50 50 50 50 50 50 50 50 50 50 50 50	s Life Pen. Tst Man Co Lie (1990)H . 5 Referen Rosa, Hatton, Bremwood, Ener 10. 0277 247300 Destina 0277 26701Q Olst. 10. 0277 247300 Destina 0477 26701Q
O'rem Earnbags	opean Gwth	1 PROPERTY OF ALL PROPERTY OF ALL PROPERTY OF THE PROPERT	21, 100 to 180,83400 [9],600 4 83, 21, 107,14 172 144184 68 60 17 2-62 23, 152,42 152,42 159 65 4 74 0 88 23, 231 65 251,65 260 83 - 110 0 00	Jazan	CACCION UNITY	Hotuleun atte-166A09 or retire 1 037-554 4200 . AK PP	ne Dist. 5 110 8 112 40 116 5 10 30 53 or Acc. 5 5 1210 5 721 00 720 00 7 7 5 53 long Dieg 6 7 00 1 4 00 1 7 10 53 1 77act acc 6 5 4 50 6 6 6 7 10 10 10 10 10 10 10 10 10 10 10 10 10
3 Finchury Preventent, EC2 Wieler Grouth inc	& First let let 5 23.00 23.60 24.83 40.00 19.06 (According to 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06 19.06	B Growth	2 70 71 70.71 73 92 0 13 0.53 2239 83 239 83 0248 941 0 57 1 23 2 48 83 48 83 52 27 009 2 58	UK Grand 144-10 . 6 . 33 90 90 22 64 76 2 92 74 9 UK High Income. 6 38 47 38 79 41 49 6 98 6 54 1 White Hart VC Innerto Gradus St. 1 197 91 40 30 5 96 121 18 8 10 49 7 96 121 18 12 19 19 19 19 19 19 19 19 19 19 19 19 19	Okean Units 1 54 97 91 99 10 1057 10 00 Am UK Easty 9 54 147.9 150 0 150 91 10 2 87 Ca Cagon Units 54 247.7 251.1 257 81-49[2.87 Ca 055 Smaller Co. 9 54 56 17 57 21 61.18 020 60 Ea	ittal	Unit Treets CL2001F DP. Andoer, Marts SP10 10T 1264 59434 cericas,
Arkwright, Management, (1400) F Ped 1 King S., Manchester 860 SAN 061-832 0242 Arch Growth 51 98.03 104.201-0.60[2.65 Peti Income 51 33.57 56.991-0.065,71 Spec	lgree Gorth	Gen 5 178 9 189 1 190 5 40 10 00 NLA 70mm ACO	61130 3 150 3 139 3140 212 79	Mayflower Management Co Ltd (1200)F No 1 Lentes Bridge Lentes SE1968 0303882598	48 Gracycharth St. ECIP 3000 E0 RPI American Acc 9 - 51 75 47 76 88 80 94 92 111 32 E0 RPI American Acc 9 - 51 71 54 77 124 76 77 4 221 72 E0	opean	200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Asset Unit Trest Magrs Ltd (0900)F 1.W 20 Repen Street, London SW17 4PZ 0,1-039 5688 CM 1 Growth Dec 14	prial Metual Unit 7st Mgrs Ltd (1200)F hite Hart Yard, Logon SS1 1NX 01-407 5966 Copital	Units)		trome 5 345 368 3 37.2 - L24 22 Gerwal 5 574 3 73 7 580 1 68 transactoral 5 1524 1338 1636 - 0.2 65 Gichal Icc 5 52 10 52.6 55 971-0.314 36 Medical Investments Ltd (1180)F	MPI European Dist., 5 77.27 78.41 83.42 -0.20 40.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64.4 64	L Fredriction 41, 52 R4 53 R0 57 231-0 17 - Do Acc	um
B & C E Unit Trust Mingrat Ltd (1000)H S.H.	elen's, 1 Undershaft, EC3P 300Dealing 01-686,9818 (Accom Description City	R Gath (st) 350.44 50.57 52.131-01.51.00 Introduced Green Street Compared According to the Compared According t		1 White Hart Vard, Locdon SE2 1NO. 01,407 5966 health Ford 51,150,30 50 504 54,714-0550,30 Mercury Fund Managers Ltd (1000)H 33 King William St. EC49 925 01,280,2060	RPI UK Acc	0000	print Recover 5 145, 23 45 00 47 73 40 MV 73 40 40 47 73 40 47 73 40 47 73 47 73 47 74 75 75 75 75 75 75 75 75 75 75 75 75 75
1.0 Gleefinites St. Editoprop 66 America V	Fre East Gh	Frazer Tst Mingt Ltd (1600)F marie St, London W1. 184	6 55.47 56.25 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -600 2 99 60 2 -6	American Grants . 5 128 6 128 (bil 137 4 -0 49 (0 60	PO Box 124, 51/59 Rose Lase, Norwich 0603 682234 New Master Trust	startund	on
86 Entrope - 5 340.2 345.64 367.7 - 10.54 CU 8 86 Entrope - 5 162.5 162.5 172.9 - 10.80 Do A 86 Isrome Enth - 5 1270.1 270.1 288 9 - 5.77 CU J 86 Jacon - 5 296.3 298.3 315.2 - 0.00 CU 3	ncome	Treet, Salisbury, Wilts. Admin:0722.411.622 Key Fund M orzel.411.611 Admin:0722.411.622 Key Fund M orzel.411.612 Key Fund M orzel.411.612 Key Fund M orzel.411.612 Key Fund M	03 6 37.20 41 01 43 56 0 15 100 W6132.22 32.89 25 17 0 0 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Cocom Units		Piler Cos Inc.,, 51, 219.5, 225.5, 239.8, -0.715.21 Do Aco. Acts	801 -1-11-11-11-1-1-1-1-1-1-1-1-1-1-1-1-1
BG Technology 9 5 204 3 204 5 217 3 0.60 Do A Span East Represe 21 2 717 2 717 2 742 7 0.60 Do A Magi East December 157 - 51 125 2 126 1 134 2 255 Do A	Visite for fort 61 51 64 51 64 60 54 94 1019 5.25 for According for French 61 54.84 54.84 56.34 1019 5.25 for According for French 62 60 60 60 60 60 60 60 60 60 60 60 60 60	Ger Dist — 5 98-10 90 95 105-231-90 400 45 teacers — 5 98-10 90 95 105-231-90 410 45 teacers — 5 110 95 112 444118 60 19026 - 71 intervational — 5 157-91 159 1244118 60 19026 - 71 intervational — 5 157-92 74-656 17-42 - 1111.0-36	5 90 94 90 94 97 77 -004 3 30 5 69 17 69 17 73 19 10.04	Accam Units)	European	South Con Gorth . 55 49 00 50 01 53.20 -0.42 96 Do Acts 54 92 30 92 30 98.19 618 0.85 Target Growth 54 122 4 122 4 130 21-0 210 71 Target	lector (sc
Bank of Ireland Fund Mars Ltd (1200)F CU 136 Queen St. London, EC4R J 8N 01-236 4210 Do	tecom	m	lenson Unit Trusts Ltd (1400)F treet London EC3	Gilt	interestional Bond6 (102 18 102 53 109 07 -0.04 1 96 Com Gilt & Comparishe	de la Companyation Companyation & de Companya Admin.	0296 394000 Desting 01-379 0860 RE Easte
Capital Geth	Accum	78	54 51.33 52.34455.7014.215.79 54 56.24 57.37 61.03+1.05.70 59 104.7 104.74 110.6+0 41.49	(Accum Units)	12 Carchesian St. Lordon EC1M 6E8 01-796 1200 American 466 47 66 90 69.81	Califred intermediary: 0000 456 666 Ble Chie	M 5/31 OR 91 51 53 H7 60 10/2 56
Uelcorn Has, 252 Romford Rd, E7 01.534 5544 Undcorn America. 35, 91 97 91.804 97.97 0.001204 Undcorn America. 35, 91 92 91.804 97.97 0.001204 Undcorn America. 35, 91 92 91.804 97.97 0.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00.00120 00	kcoss 1	wishin 019. 456.66 60 20 70 40144 610.30 Geometrial 19. 19. 19. 19. 19. 19. 19. 19. 19. 19.	5½ 2245 2295 242.31+0.6M-49 .5½ 171.0 171.64 181.9 -0.713.60 5½ 322.2 322.2 342.8 -1.5(3.66 5½ 122.7 122.7 130.5 +0.6H.77 5½ 280.7 280.7 280.5 +1.5(4.77	(Accum Units)	Scanding Part 1/72.06 74.46 77.46 123 0.3 Earl 0.4 1/2.06 74.46 123 0.3 Earl 0.4 1/2.06 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.66 1/4.	Reserve F	640 42
Do Evernet	Account	ortfolio 54, 54.60 51,68 54.78 -051,040 (Accum Units) Portfolio 54, 49,40 50,04m 13.04 +0.0415.18 Smile Cas Dis It Managers Ltd (1200)H	56 9.690 9.781d 10 41 -0143 04 56 9.808 9.601 10.53 01413.84 56 43.30 45.39m482.994.084.14 56 44.64 46.78 49.77 -2134.14	Vectors United	Dealing: 0800 426577, Enquiries: 0733 67767 Gloi	POUT F	nome
Do Streral 51, 195.0 197.0 210 1 -0 113.53 Prop to Cit & Farther 31, 49.62 49.734 54.40 to 11954 See	an V	2575 Ceriling (0) -626 9431 Amer Sindle Coop Sinci		Occurs Units	ert Egety 6 1823 1845 1962 150 Sch	th 6 F	restore, Editorech Eris Bria (13.220.392) rowth Acr., 6125.00 125.14 131.77 4271.56 rowth Acr., 6125.00 125.14 131.77 4271.56 rowth Acr., 6125.00 125.14 131.77 4271.56 sharest Acr., 4021.85 122.54 131.09 4391.50 talented Acr., 6127.47 118 125.57 6391.50 Gride Acr., 6127.47 118 125.57 148.16 1392.67
Do forther Act 24, 222.8, 222.8, 237.7	adiam Embago; 3162,43 64 14 66,121 (2) 2.9 Embago; openn Empago; 3159,50 65,69 62,56 (2) 2.6 Internat His Exempt; 3161,89 63,06 65,01 (2) 10 15 4 5 Factori 3150,15 50,82 52,50 (2) 3.6 America	General	55, 94.50 94.50 100.0 4381.23 -54, 123.7 123.7 1351.1 1 1 1 1 1 1	Merila Japiter Unit Tst Mars Ltd (0905)F 197 Kalanstriae, Lepton SW7 1RB 01-581 3020	Pendroke Administration Ltd (1700)F 18-19 Sudiand St, London WC1R 4PZ 01-430,0556 Pendroke Accom 5182 00 85.82 90 951 D.43	rte27	MY'S So, London ECI M 4AE 01-25) A7A7
Do Jon Spec Sta Sig. 68.33 64 60 73.60 - 49.10.40 Eard Do Latrane to 1.19 9 12.17 129.8 - 0.31.20 Do Seguero 7 St. 299.9 305.6 325.24.1.0.1.63 Do Smite Co. Act St. 41.95 41.75 42.75 - 0.001.21 Co. Do Smite Co. Act St. 41.95 41.75 42.75 - 0.001.21 Co. Do Smite Co. Act St. 41.92.79 40.90 42.71 - 0.001.21 Co.	Twite Hart Yard, Loodon Bridge, SE1 1NX 01 407 5966 Intl Into Statest UT	. & Gen 54, 210,40 211 704225 90 14,00 0,60	55 2417 2452 260 8 443 2.00 55 362 5 367.6 360 4 463 2.60 55 149.0 149.0 138.5 0 61.25 55 163.7 163.7 174.1 0.611.29	loctore 4. Sept. 5 98.32 100.5 106.9 40.5 3.96 8 8 100.5 106.9 40.5 3.96 8 8 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5	Perpetual Unit Tst Mingert (1/200)F Aller B Hart Street, Heeley on Thomes Account 11 August 11	om Unitad	152.12 52.36 55.70[-3.56] 160 Unit Managers Ltd (1000)F 1615 5a, Lordon W.1M 7HF 01-493 8543
Do Social Sits54 177.1 177.1 189.9 -0.312.70 Co- Do Tristre54 151.1 151.1a 161.2-0.13.25 76.4 Do User Feeb Acc54 46.2 33 62.93 67.130.130.21 260 Do User Feeb Inc54 63.32 61.92 66.05-9.120.21 Zon	-ap Pension Fds UT Mgrs Ltd (1000)H 80 Carohill, Loadov ECSV 3NJ lay Obs. Dec 15 . 0 667.8 667.8 709.1 4.57 Ky Acc Dec 15 . 0 10079.4 1379.4 1422.11 4.57 Swift G	Size	56 5199 5199 551 31+0 410.00	Metropolitan Unit Triest Mingre Ltd (1000)F 3 Daries Lace, Potters Rev E16 1A.1. 0707 45184 Europeach Plus 6167.16 67.80 72.131-0.010.06 Global Growth 514 46.77 47.10 50.11 63.11 50	Innerican Greeds 54, 93.61, 93.61, 100.12 +0.061, 35, Euro	mu (Leits) 51, 50.22 50.72 50.55-0.771.60 South Cas 51, 51.42 51.79 55.24 4820 4 Caccard an Units) 51, 51.42 51.73 55.24 4820 4 Caccard an Units) 51, 51.42 51.73 55.24 4220 4 Caccard an Units) 51	a Briga
Barling Fund Managers Ltd. (1200H) Po bea 156, Berling, Kent B05 400, 03-650,002	Son 136, Beckesham, Kent BR3 40R. 01-658 9611 Eneity br	e House, 16-18 Monument Street EC3R 8AJ Contyr0277-264421		Surise Access	Incomes Certs 54 157.09 157.09 167.79 -0.27 0.01 (Accepted to the p. 54 154.85 54.85 58.57) (2)15.50 (Accepted to the p. 54 154.85 54.85 58.57) (2)15.50 (Accepted to the p. 54 154.85 54.85 58.57) (2)15.50 (Accepted to the p. 54 154.85) (Accepte	Transfer	995
Americas Grandi	rmatigatal Acc	## Trusts	56 56 28 57 57 5 61 24 040 -	Do treame	## Finshing Square, London EC24 1PD 01-628-6070 (Acc) Partitle Fixed be	m United 54, 821,9 524,2 347,0 7,4 1 Same A Re Gords 54, 69,96 50,77 54,01 -6 471,77 (Accessed to the United 54, 49,96 50,77 54,01 -6 471,77 (O Kassan)	
Equity Income	& Ticor va. 6c; 51-5-76; 49-51; 49-27; 4917; 10; 56: 56; 17: 70; 25: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 14: 50; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31-69; 31	France	55 22.35 22.86 24.27 40.02 7 11 55 26.55 26.85 26.60 40.09 56 59.49 59.49 51.25 40.175 40 56 41.45 42.47 45.18 41.12 33 57 66.06 66.75 71.01 40.09	Germi Units)	Prolific Unit Tst Mages Ltd (1200)H Toty 22 fishespete London EC2 01-247 75447 Uses provipes factors5 45,44 66.00 70.37 -0.16 3.43 Uses	o 51, 99.07 99.93 106 9 110 1 (Accom to the light of the	Intel
	adlar Coth H 6 28 32 28 32 30 45 0.47	Inc. 17955 23.56 23.56 24.80 (0.017.22 L. &. C. Unit. Warters	7.54; 27.14 27 14 31.00140040 50 54; 164.83 65.47 70.101406412.00 Tst Magent Ltd. (0905)F whall he EC28 78E 01.546 2000	Classim (lefts)	sero Secto & Inc. 5 77.95 125.1 200.1 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1 251. 200.1	Smile Car V 5 25.00 24.07 23.40 4050 00 (Account	10141 51142 40 1230 14 14 14 14 14 14 14 14 14 14 14 14 14
Reli Court Frest Mont Dt C (1500)E	at let Equity 8 6123.53 35.53 38.201	5107.66 P7.668210.56 -0.150.36 bets 6.000e 5100. 6108.56 108.54 92.68 -0.065.38 bets 6.000e 10. 600 - 5 10.01 10.01.20 39010.177 10. 10.01 10.01.20 39010.177 10. 10.01 10.01.20 39010.177 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	3 574.6 610.7 623.1 587 3 348.6 365.9 373.3 152 en Unit Trust Mayort (1300)F 6, SE1 5, 48.02 48.46 54.56 41.2	High Yield	ID American 5 1958 1950 148 940 50 10 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 60 16 6	Touche Touche	Remnant Unit Tst Mayt Ltd (1600)F Hs. 2 Paddle Dect. EC4 (1-248 1250 4 Hourty Printy - 12 Noon Histories an Garth - 54 (48,88) 68,89 69,213-4041 58 Act - 34, 40, 44, 44, 44, 45, 45, 45, 45, 45, 45, 45
11 8 lomffeld St. London EE3M 21.8 02-374 2623/4 Far Eastern 5 251.5 252.0s 265.0 12.7 06 06 07 07 07 07 07 07 07 07 07 07 07 07 07	Equity Storth 6 48, 88, 40 68, 52, 00 40 01.] — Asserta	December 6 1177 76 100 76-4170 971 0 00 12 01 4	Juit 7st Mingant Ltd (1200)H Gate, London SWIE 6LB Design 01-8346626	(Access United)	0 Unbridge Road, Loedon W12 8PG 01-749 9111 Vectoropean Acc 5 138.7 138.7st 148.5 +0.2 0.69 0 vers arropean Isc 5 138.2 133.2st 142.6 +0.2 0.69 0 vers arropean Isc 5 138.2 133.2st 142.6 +0.2 0.69 0 vers arropean Isc 5 138.2 139.5 139.7 +0.1 to on Accus	Balanced	
15 St. James Place, Lepton SWIA 18W 01.493 8111 13 G Progressive Inc	Asstrait Dearles III Survey, London SWIY 401 01-839 8711 Europea pean Small Cos 01233 9 1253 241563 4 Head to Small Cos 01237 2 1533 241563 4 Head to Small Cos 01275 8 1275 8 1358 6 Head to	B	55 54 72 56 77 13 14 10 12 25 5 5 6 77 57 73 76 86 13 82 90	Gettess Users	agun lec	RUK Index 9 - 5 120.5 121 3 129 0 6 20 3 17 TR Small	monthy 34, 59,29, 50,79, 63,24, 20,56, 27, 60,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000, 10,000,
ternational Acc 5 (28.56 28.04 30.44 H.0.074 00 Disc. Car & Foreign inc 5 (25.9 3 25.9 3 27.1 5 3.77 Club & Foreign Acc 5 (29.8 9 208.9 315.5 3.75 Disc. Section Acc 5 (29.8 9 208.9 315.5 3.75 Disc. 5 (29.8 9 208.9 315.5)	Greig Middleton, 66 Wilson St. EC2 01-577 8819 Japan . In: December 0 5 147.6 149.6 157.4 150 Pacific 6	# Opes 5 95.79 95.79 110 192 -0.540 00 Amer U wheel	Tel Brews 144 GOOGLE	Smaller Co	K High Inc En Act	m Unitary, 5120.97 21.47 22.631.03610.00 12 Winds To Pands Unit Tet Mingre Ltd (1200)F 19 Works TR Pands (1170) 997494.	Pin Ar 5()7 A2 30 A2 37 36 A 10 10 10 10 10 10 10 10 10 10 10 10 10
FEP Inc 5 100.7 100.7 107.0 4.26 PFF Acc 100.7 100.7 107.0 4.26 PFF Acc 100.7 107.0 107.0 4.26 PFF Acc 100.7 107.0 107.0 12.26 PFF Acc 100.7 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107.0 107	Nitte Harr. Yd, Loedon Bridge SEI LMX 01-407 5966 Serbino Cap Fd Inc	**************************************	9 9 73.00 73.02 74.09 0.97	Git & Flued	oeij Keng Iac	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28 Coults 5 of 29.23 29.62 31.001-0.07 o 5514 4 o 50.212 32.49 54.44.244 o 6 Crowth 6 A.25.38 23.48 27 Cm (0.11) o 6 Crowth 6 A.25.38 23.48 27 Cm (0.11) o 6 Crowth 6 o 12.50 20.16 27.77 + 0.03 o 6 Crowth 6 o 12.50 20.16 27.77 + 0.03 o 6 Crowth 6 o 13.10 52.53 34 24.00 o 27 Crowth 7 o 13.00 52.53 34 24.00 o 28 Crowth 6 o 13.00 52.53 34 24.00 o 28 Crowth 6 o 13.00 52.53 34 24.00 o 28 Crowth 6 o 13.00 52.53 0 28 Crowth 7
Brewin et Stit Inc. 55 20.7 20.7 23.7 23.7 34.25 Day Brewin et St. Gen. 55 45 1 45.74 49.72 605 77 545 Brown Shipley & Co Ltd (1000)F	THERE I FROM THE LINE (Suspended) OK Enter St. Lamer's St. London SWIA 1.17 01-499-383 America De Gui Mon 6 5 65.10 65.10 69.25 3.00		RV. D. 62.23 59.23 59.11 18.64 10.00 Pt. 11 10.00 Pt. 12.00 Pt.	Money Market	merging Asia Acc5 101.0 101.00 100 4 140.90.00 Union merging Asia Inc5 101.0 101.00 101.00 140.40 90.00 UK Ca K Money Mits Acc0 51.40 51.40 51.40 51.40 140 Pac 6 K Money Mits Inc0 51.40 51.40 51.40 40.01 14.00 Money Alls Inc0 54.43 54.43 54.40 54.40 Mark Money Mits Inc0 54.43 54.43 54.40 54.40 Mark Money Mits Inc0 54.43 54.43 54.43 54.44 54.51 10 Mark Money Mits Inc0 54.43 54.43 54.43 54.44 54.51 10 Mark Money Mits Inc0 54.43 54.43 54.43 54.43 54.44 54.51 10 Mark Money Mits Inc0 54.43 54.43 54.43 54.43 54.44 54.51 10 Mark Money Mits Inc0 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43 54.43	get Evernet 38,90.60 197 51 205.74-0,9212.00 TR Specil	- Growis 4 . 6 31.94 32.58 34 24 66 67 3 - Aurity 4 . 6 26 67 26 43 28 24 68 68 2 - Grows 4 . 6 30.23 30.46 12.5 10 63 0 10 55 4 10 19 43 19 44 30 61 4 16 6 10 55 4 10 19 43 19 44 32 4 3 6 6 6 6
9-17 Persymposist Rd Haywards Hob. 0444 412262/314/5 Miled Mileger Problems	tin Gah Roy 6 5 \ 1.42 \ 53 \ 42.55 \ 600 \ 1.90 Extrapes the Gah Roy 6 5 \ 5.42 \ 53 \ 42.54 \ 5.50 \ 1.90 Extrapes the Gah Roy 6 5 \ 6.4 \ 5.4 \ 43.54 \ 43.54 \ 43.531 \ 0.50 Fixed to S & Gah Roy 6 5 \ 6.4 \ 72 \ 44.92 \ 44.92 \ 47.79 \ 4.00 Extrapes the Gah Roy 6 5 \ 6.4 \ 72 \ 44.92 \ 44.92 \ 47.79 \ 4.00 Extrapes the Gah Roy 6 5 \ 6.4 \ 72 \ 73 \ 4.00 Extrapes the Gah Roy 6 5 \ 6.4 \ 72 \ 73 \ 4.00 Extrapes the Gah Roy 6 5 \ 74 \ 75 \ 4.00 Extrapes the Gah Roy 6 5 \ 75 \ 4.00 Extrapes the Gah Roy 6 5 \ 75 \ 4.00 Extrapes the Gah Roy 6 5 \ 75 \ 4.00 Extrapes the Gah Roy 6 5 \ 75 \ 4.00 Extrapes the Gah Roy 6 5 \ 75 \ 4.00 Extrapes the Gah Roy 6 5 \ 75 \ 4.00 Extrapes the Gah Roy 6 5 \ 75 \ 4.00 Extrapes the Gah Roy 6 5 \ 75 \ 4.00 Extrapes the Gah Roy 6 5 \ 75 \ 4.00 Extrapes the Gah Roy 6 5 \ 75 \ 4.00 Extrapes the Gah Roy 6 5 \ 75 \ 4.00 Extrapes the Gah Roy 6 5 \ 75 \ 4.00 Extrapes the Gah Roy 6 5 \ 75 \ 4.00 Extrapes the Gah Roy 6 5 \ 75 \ 4.00 Extrapes the Gah Roy 6 5 \ 75 \ 4.00 Extrapes the Gah Roy 6 5 \ 75 \ 4.00 Extrapes the Gah Roy 6 5 \ 75 \ 4.00 Extrapes the Gah Roy 6 5 \ 75 \ 4.00 Extrapes the Gah Roy 6 5 \ 75 \ 4.00 Extrapes the Gah Roy 6 5 \ 75 \ 4.00 Extrapes the Gah Roy 6 6 \ 75 \ 4.00 Extrapes the Gah Roy 6 6 \ 75 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \	1 V	5 599.4 599.4 537.71 30.54 5 599.4 599.4 537.71 30.54 684.21 84.21 89.59-0.145.53	GUIDE TO UNIT T	150 5	Sermon AlaiAR Sent Sent Contlast TUUT.	Junishiy 4. 6 24,79 24 62 25 62 65 65 65 65 65 65 65 65 65 65 65 65 65
Europeia Acc	Trem GLB Nov 6 54 140 3 150 3 149 2 2.00 Marager and Rev 6 54 102 1 102 1 108 5 2.00 Med Team of the Nov 6 34 35 36 36 36 36 36 36 36	Equity 6 - 5 60 33 61 53 65 46 40 00 - Global Growth Balance 6 - 5 57 15 58 15 61 06 -05 - hall Bood		DITTIAL CHARGES These represent the practicities, administrative and other containes are included in the price when the customer buy arrier PRICE ARREN PRICE ARREN ARR	posts which have to be paid by new purchasers. These so selfs.	tish Equitable Fd Mars Ltd (1000)H Triton Go Triton Go Triton Go	Her Colchester C61 1RA 6206 76400 meral 51, 179 1 181.8 193 51 12 01
LINE TO THE LEGIS TO SEE THE SECOND S	Reveton Terraco, Edisburgh 051-115,2500 America Unit Terraco, Edisburgh 051-115,2500 Unit Terra	7 •	113.2 113.6 120 9 40.9 2.77 	The price at which units may be brought. The CASCELATION PRICE. The CASCELATION PRICE. The concentration operand between the offer and bid prices is do no practice, text is used, maintainers which is casing the concentration printends of the case of the ca	total less a formation baid down for the commences Istil A	Andrew St., Edinburgh 001-858 1051 35 Berlik come 34, 189.2 189.2 199.2 -2.212 01 485 rail V comm 34, 300.4 300.4 316.1 -3.712.01 Asstrail V coral Acc 514.94 95.63 48.66 of 3013.50 British coral hc 518.62 47.44 47.01.0013.50 Account Fi	1967, Loster ECHI 0100 37574 1967, Loster ECHI 0100 37574 1967, Loster ECHI 0100 37574 1967, Loster ECHI 0100 0100 100 100 100 100 100 100 100
Rotts American 6 64.55 e 4 554 64.37-4.01 (1) 30 544 64.54 (1) 10 10 10 10 10 10 10 10 10 10 10 10 10	East. 5 347.5 348.1 370.3 -0 7 0.00 kndar List. 5 347.5 348.1 370.3 -0 7 0.00 kndar List. 5 347.5 348.1 370.3 -0 7 0.00 kndar List. 5 347.5 348.1 370.3 -0 14.79 Depart	19	55 81 56.36 50 40 40 40 41 51 51 50 50 50 50 50 70 70 70 70 70 70 70 70 70 70 70 70 70	be moved in the cambellation prior in circumstances in w beyor. TORK The time shown alongside the fund mastager's same is the inpremally fet unless another time in indicated by the young symbols are strained with a 1100 hours; 4 - 1101.	ripich there is 4 large ences of sollers of units over Europe Linear	Can	71 05 05 05 05 05 05 05 05 05 05 05 05 05
Buchmaster Manuert Co Ltd (1200)H 5 MG	M Unit Tst Mingrs Ltd (1400)H 340MP	ars Unit Tst Mingrs Ltd (0905)F Balanced De (Accord)	5552 % 252 % 255 74 -0.0 107 5594 4 94.4 520 14 - 0.0 107 6 5 4225 47.50 50.00 -0.00, 95 6 73.47 75 07 79 88 -0.00, 95	by related are its fullows: \$\psi\$ - 0001 to \$1100 km/s; \$4 - \$101 \text{wideless}\$, \$\text{kgrtiket}\$ PRICENTS. The latter if depotes that the managers will deal on a bistor firm quantation as the time of dealing. The prices shows are by the querest dealing breaks because of an intervening position.	Far E	100 ta 97 - 14 37.25 37.41 40 01 0.39 - 10 10 10 10 10 10 10	141
The Stor's Exchange, London BEZP 2.77 01.488.2868 200 25.00 12.72 Constitution of the			6 87.44 88 87 94 54 1 101 06 5 214 41 214 418225 69 10 24 5.42 5 848 02 448 04 471.50 10 50 5 42 95 90.00 60 50 97 52 61 40 750 17 5 92 57 93 68 97 00 28 28 27	basis.	Wwit	Tac Per 52 00 A) AN AI AS AS (6 180 72	PINK 54166.25 67.67 71 结门的情况
CACCINE United 51803 6 500.4 540.3 10.713.14 Render 10.00000 10.00000 10.00000 10.00000 10.00000 10.00000 10.000000 10.000000 10.0000000 10.0000000000	7 Jap Cos	Asset: Management (1290)F - Frien Management Lid - Frien Management - Friend	5100 94 401.94 423 87 4344 34 519% 24 896,24 943 411 4424 54 5224 18 232.374244.60 44 86 0.53 5282.77 246.14 259.10 6515 0.53	years and processed that forces are set on a forward basis absorption or state before carried out. The purchase or state before carried out. The purchase or state out processed. The news recover report one influence particulars can be of the content of the content out of the content of the	beaked free of charge from faild ownegers. FT Unit Trest information pages. Da Vi. Da Zin	High Life Investments (12001H 571-25221) Friendling Market Sq. Zellestergit 522-22 280 4-0.513 25 Friendling Market Sq. Zellestergit 522-22 280 4-0.513 25 Friendling Market Sq. Zellestergit 522-22 280 4-0.513 25 Friendling Market Sq. Zellestergit 522-42 40 512 47 1-80 49 Hollestergit 522-42 73.77 70.00 (4210 63 54 1000 1200 63 172-42 73.77 70.00 (4210 63 1800 1200 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800 63 1800	Left (1300)F **T Yard, London Bridge, SEL 01-407 Squa **Architer: Horseron Gentination 144 **Architer: Horseron Gentination 144 **Architer: Horseron Gentination 144 **Left 146 1 46 1 46 1 46 1 46 1 46 1 46 1 46
							• •
						•	



30	FT UNIT TRUST IN	FORMATION SERVICE	FINANCIAL TIMES THORSDAT Described in FI Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help deak on \$1-205-2128
Bid	Table Life Assert, Soc. — Courtd. \$503.9	Vide	- Rottracbild Asset (Management - Cantid Corri, Live
Minerared \$2.0 \$3.0 Discretionary Dec 13. (10.0 M) 174.97 Satisfie Gifford Jap.	10 10 10 10 10 10 10 10	Listan Author US Dollar Airra 65.5 -0.5 cm Mar (Fren Mar) -0.4 cm Mar) -0.4 cm Mar (Fren Mar) -0.4 cm Mar (Fren Mar) -0.4 cm Mar) -0.	ROS Division F and Manager Ltd Ross Royal Print Sameway 252 480.64 Royal
Recovery Has 1 anart Sa London F14 915 01-538 5800 Pers. European	220 24	- Ather Court (contrage tier) - 0094 518335 Peri Man IIII 009 6 504 5	Obstandard Reserve 10 JERSEY (SIB RECOGNISED) Barcleys International Funds PROBE 15.2 SHeller, Jersey C
Property Fund. 194.0 733.3 Property Fund. 396.2 40.7 41.9 Post Margh Raw 30.7 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5 195.5	1214 0 1251.5	Mesting Space December 1015 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117 3 117	UK Emity 9k 217 217 1201 400 UK Sactistings 3 14m1 14m1 1200 12104
Control Cont	172.6 137.3 60 kr 178.0 181.0 2.6 kr 177.0 181.0 2.6 kr 177.2 184.5 60.10 178.8 187.0 177.2 184.5 60.10 178.8 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0 187.0	Preside 7 and 1 100 1 104 0 0 0 0 0 0 0 0 0	Hannet Germany Bill 121 L731 1836 on al Jahn Govert (Channet Islands) Lin SWITZERLAND (SIR REDGRISED) Jahn Govert (Channet Islands) Lin Giberty State Lines (Giberty State Lines) Growt Frankland Line Lines (Giberty State Lines) 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39 10.39
Sancial Sts Pees Acc. 509.7 526 b 20 Cilften St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,0733 262524 Pass Entel Fall India For Cilfton St. ECA 4480, 07.20 0202,07.20 0202,07.20 0202,07.20 0202,07.20 0202,07.20 0202,07.20 0202,07.20 0202,07.20 0202,07.20 0202,07.20 0202,07.20 0202,07.20 020	147.5 130.0 0 0.10 Engaged 100.2 143.0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Westgram Assurance Society 113 / 2014 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033 121-203033	22 Coveramed Basis 55:00 9 30 99 30:125-0010-25 L-ANYALIA CAIS REQUESTS. Shrving Cab. 514 66 4.6 487 139 bray 6 Store Pennhede Enc. Shrving Cab. 514 66 4.6 487 139 bray 6 Store Pennhede Enc. Shrving Cab. 514 50 138 140 140 140 140 140 140 140 140 140 140
Property Equity & Life Ass. Co Org. 33543 Sarvine Global 1072 2 (001.4 60.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	103 103 104 107 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105	9.15 High ize Fund (etc	Livergem Emiry. 5 [c) 10013 18-15 19-01-04010,00 Livergem Emiry. 5 [c) 10013 18-15 19-01-04010,00 Livergem Emiry. 5 [c) 10013 18-15 19-01-04010.00 FO Box 195. 5 Indian. Jorge [ESA 2754] MIM Britannia Interestional Chersey) Ltd. PO Box 271. 5 Briter. Jorge [ESA 2714] Respon Warrant [ESA 2714] PO Box 425. 5 Briter. Jorge [ESA 2714] PO Box 425. 5 Briter. Jorg
Agric, Fund (A) 550 A 40.1 Equity	136.7 145.1 40.2 Attauged 491.8 317.7 41.1 136.1 149.7 Ensity 471.8 712.7 43.1 136.1 149.7 Ensity 471.8 712.7 43.1 136.1 149.7 Ensity 471.8 712.7 43.1 136.1 136.1 40.1 Ensity 471.8 471.8 136.1 136.1 471.8 471.8 136.1 136.1 471.8 136.1 136.1 471.8 136.1 136.1 471.8 136.1 136.1 471.8 136.1 136.1 471.8 136.1 136.1 471.8 136.1 136.1 471.8 136.1 136.1 471.8 136.1 136.1 471.8 136.1 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 471.8 136.1 136.1 471.8 136.1 136.1 471.8 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136.1 136	Terrier Carel Life unit Priors To increation 22 200530 Zerrich Life Assurante Co. Lidd 1.1 Gustasut Mails, Persuscash POL 2.R. 0705 872200 UK transport 102.8 12.9 12.0 4 102.9 12.0 4 102.9 12.0 4 102.9 12.0 4 102.9 12.0 4 102.9 12.0 4 102.9 12.0 4 102.9 12.0 4 102.9 12.0 4 102.9 12.0 4 103.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12	PO Dev 538 St Native Juvery 128 German Native State Juvery 128 German Native State Juvery 128 German Native State
New Person Parson 1-1-2 Catch Fd.	162.4 171.0 Pesides Property 396.7 40.5	The Old Torm Half, Todd Toron, Back O Astron More Reg H. 1979 O Astron More Reg H. 1997 O Astron Mo	20 10 10 10 10 10 10 10
The state of the		APA Upor 80 5 & Pt. 154.4 54 4 -0 41	Thomas St. Douglad, lott
Pactic Age.	207.4 218.3 +0.6 - Deposits 223.3 223.1 +0.1 214.1 225.3 - Bailding Society 228 128 7 +0.1 193.3 203.4 - Workbride Bord 16.9 123.1 -0.2 193.9 146.2 -2.3 - Equity iscome 1119.3 125.6 +0.2	Scriptor Pen Fd	Description Control
We Select Opps 228.5 240.6 41.5 Equity Income. 160.5 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00 160.00	101.9 207.2 40.3 - ET Far Exit & Gett 164.2 172.9 41.4 172.9 41.4 172.9 41.4 40.5 112.5 118.4 -0.9 - ET WK Capital	Chase de Veré PLC 63 Ligrals stan Firids, London WCZA 31X 01-404 5766 Salegand für	U.C
Projected From 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	Edimbargh Monty Management Ltd 41a Carriotte Square, Edithorga E12 410 (31, 22) 1244 24a Carriotte Square, Edithorga E12 410 (31, 22) 1244 25dex, Pottafole	US Dallar Degost ON 10.08 110.88 110.08 110.08 110.08 110.00 The Yeaffer Council
Bertamond 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 1988 19	13.4.5 17.3 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	Hill Accompany	Courth Funds
Series Centility Act. 191.2 40.4 40.7 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.	1925 223 1 1.8	Prs Investment Beid Manager Fd	Canadian 5 Bood CS 5.22 9.36 Lazard Canadian 5 Bood Dela 45 6.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00
Deposit Found 126.2 184.0 40.6 United States Front 124.7 239.7 231.2 40.5 Factor Leide Front 126.7 134.9 40.6 Factor Leide Front 126.7 134.9 40.7 135.4 135.4 135.4 135.4 135.4 135.4 135.2 135.4 135.2 135.4 135.2 135.4 135.2 135.4 135.2 135.4 135.2 135.4 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.2 135.	131.6 176.9 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.	Der Sand Its 20 Revent St. Lin SWIY 497 01-409 0924 Japanese Yes 1-30,00 3540 dt 1-2 1-70,01 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70 1-70	Del Reserve
\$ 6 F Materian Green. 109 6 40.3 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5	101.6 110.8 -1.0 - - - - - - - - -	TW Headerston 2	1.00
Proposit feet	181.1 198.4 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	KW Cal/Feldelly 2	FFF intl Ecosity \$ 50.09 \$2.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 51.00 5
Depost Nort. 198.8 204.5 40.1 50.5 40.1 50.5 40.1 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5 50.5	197.2 130.5 -0.5	- MARC of Lan March (1), 136-9 144.11 -0.7 -0.5 -0.6 America Fri Correspond (941.71377) MARC from Man Fibbl. 136.4 135.0 -0.5 -0.5 -0.6 America Fri -6 St.21 4.02 15 227 4.001.11 MARC from Man Fibbl. 136.5 111.0 -0.5 -0.5 -0.6 America Fri -6 St.21 4.02 15 227 4.001.11 MARC MARC MARCH (1) 145.7 151.3 -0.3 -0.5 Conference Fri -6 St.01 10.02 11.00 11.00 MARC Lange Free Frid. 182.7 (6.6 -0.1 -0.3 -0.5 Conference Fri -6 St.01 10.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.00 11.0	A control Majors Equity 9-37 9.59 Well significant Fell Majors (Cheermony) Living
Managed 197.1 489.6 40.5	60.2 92.7 0.1 Feld & Centers 97.5 20.2 20.4 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 106.2 10	12.0 to Consider St. Consider Will Str. 2 01-37 const. 02-37	Insin Sulf Cap Pfiles \$-21.47 23.37 -0.11 Cap
Count Eporty 250.4 274.2 - 6.5 Instrument 113.4 119.4 49.3 - Global browns Instrument 113.4 119.4 49.3 - Globa	194.7 194.4 -1.8 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	Managed Fd URI 109.2	1-107 1-44 408 1-2 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1-45 1



MATCH SO

CLEANING P

And the second second

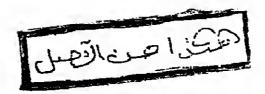
a Supposite

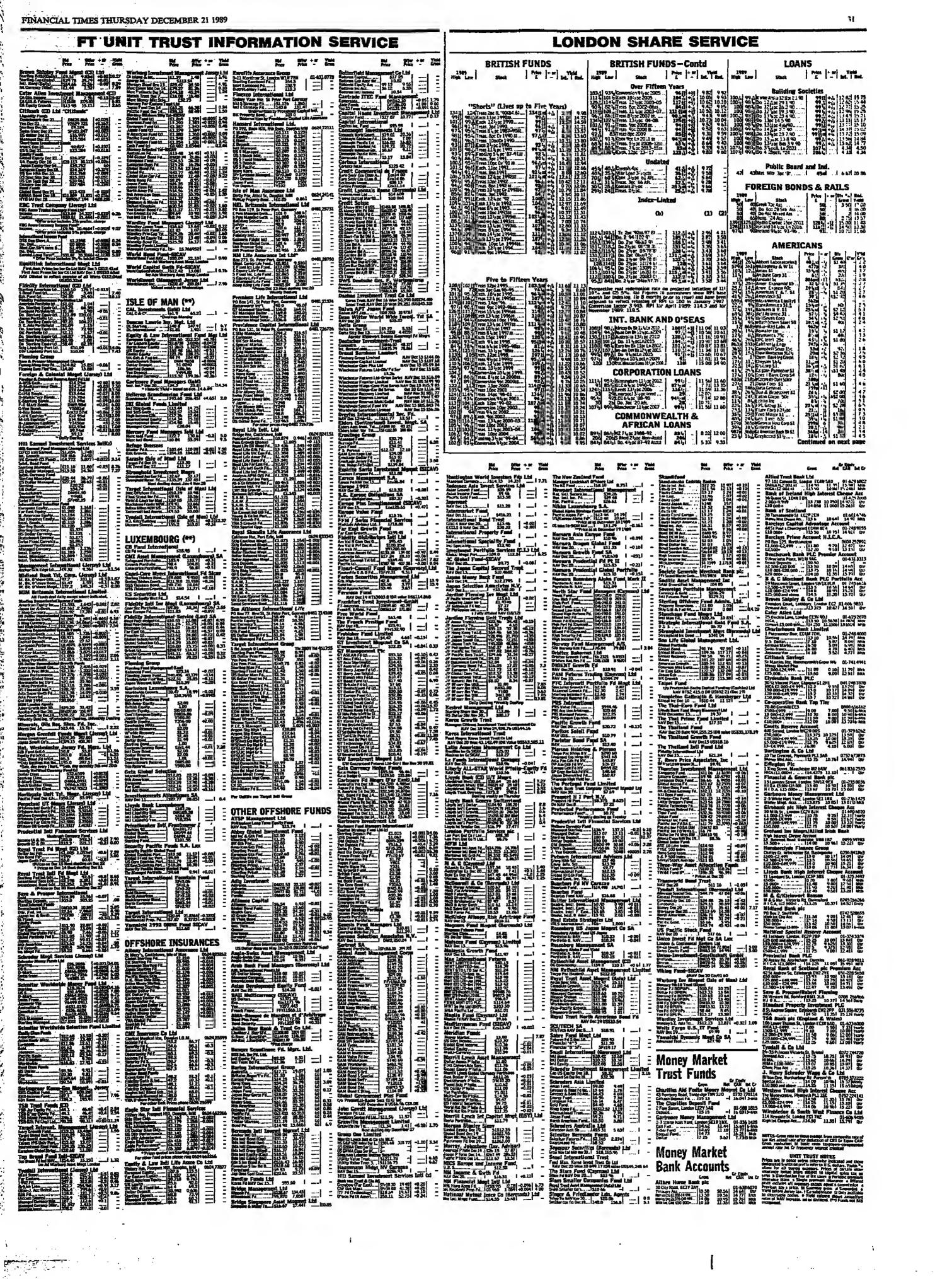
... Spende Furnit Par Housey

en Line Falls and Service Serv

550

ħ ;

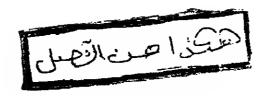




·	LONDON SHARE SERVICE	Latest Share Prices are available on F1 Cityline help deak on 01-825-2126 Share Code Booklet ring the F7 Cityline help deak on 01-825-2126
AMERICANS—Contd BUILDING, TIMBER, ROADS—	DRAPERY AND STORES - Contd ENGINEERING Contd	INDUSTRIALS (Miscel.) - Contd INDUSTRIALS (Miscel.) - Contd.
1987 154 347 (Plastro int 50c. 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 - 155 -	1989 1989 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980 1980	78
10	220 Selection of S	1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
174 175 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176 176	\$67* COP_Encient M 25050	10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10
234 142TS6 Crael 157	1393	1065 1065 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066 1066
240 1666 23 stor in Transcription Ware in 400ch 115, 35 51 19195 512 447 805 647 Mortand	136 1366erword Servic 19.07 159 1366erword Corn' 19.07 150 3356erword Corn' 19.07 150 3356erword Corn' 19.07 151 3356erword Corn' 19.07 152 27 34 47 16 20 27 153 3356erword Corn' 19.07 154 27 34 47 16 20 27 155 27 36 35 36 4 47 5.9 155 27 36 36 36 37 4 10 38 31 49 186.16 152 27 37 2 6.9 153 27 36 37 37 10 38 31 49 186.16 153 27 37 37 38 31 49 186.16 154 27 36 37 37 38 31 49 186.16 155 27 36 37 37 38 31 49 186.16 155 27 36 37 37 38 31 49 186.16 155 27 36 37 37 38 31 49 186.16 156 27 37 37 38 31 49 186.16 157 37 37 37 38 31 49 186.16 158 27 37 37 38 31 31 49 186.16 159 37 37 37 38 31 49 186.16 159 37 37 37 38 31 49 186.16 159 37 37 37 38 31 49 186.16 150 37 37 37 38 31 49 186.16 150 37 37 37 38 31 49 186.16 150 37 37 37 38 31 49 186.16 150 37 37 37 38 31 49 186.16 150 37 37 37 38 31 49 186.16 150 37 37 37 38 31 49 186.16 150 37 37 37 38 31 49 186.16 150 37 37 37 38 31 49 186.16 150 37 37 37 38 31 49 186.16 150 37 37 37 38 31 49 186.16 150 37 37 37 38 31 31 31 31 31 31 31 31 31 31 31 31 31	100 SSEC Secretarization Sec. 120 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141

STRIBLE BOOM

Contract to the second
18 E



LONDON SHARE SERVICE TOMORY TO A STATE OF THE STATE OF T F'NANCIAL TIMES THURSDAY DECEMBER 21 1989 33 ● Latest Share Prices are available on FT Cityline. To obtain your tree Share Code Booklet ring the FT Cityline help desk on 01-925-2128 LONDON SHARE SERVICE OIL AND GAS — Control | 1906 | Law | Size | Protect | P LEISURE PAPER, PRINTING. TRUSTS, FINANCE, LAND - Contd TRANSPORT OIL AND GAS—Contd MINES - Contd Miscellaneous ass THIRD MARKET Primary - Mark Confidence | Primary Central Rand 555 | 1100mban Deep R1 | 555 +1 | 555 | 1100mban Deep R1 Central Rand Signature of the second content of the second of the secon Tins

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

STATE OF STATE OF STATE OF

Fed's move hits firm dollar

lar had also improved to Y144.00 from Y143.85; to SFr1.5620 from SFr1.5610; and to FFr5.9400 from FFr5.9350.

The dollar's index rose to 68.2 from 67.9.

Long D-Mark positions were unwound ahead of the Christ-

the situation in eastern Europe

in the light of recent events in

Mr Nick Parsons, economist at Union Discount, said the

simplistic view suggests that war in Panama means buy dollars and slaughter in Romania means sell D-Marks. He added

that it was now dawning on

the market that complete

reunification of Germany and peace and love throughout eastern Europe may not hap-pen as quickly as hoped, and this was the tennous reason for

US MILITARY action in Panama kept the dollar firm for much of the European day. but the corrency finished below its highs, and then fell further in New York on specu-lation that the Federal Reserve has eased its monetary stance.

The dollar moved up towards
resistance at around DM1.7500,
touching a peak of DM1.7485 in

European trading, but than fell back to close at DM1.7400 in London, following action by the Fed adding temporary reserves to the New York banking system, via overnight system repurchase agreements. This close was above Tuesday's finish of DM1.7375, but later in New York the dollar fell to

around DM1.7300. Federal funds were trading at 8% per ceot at the time of the Fed's operation, against an assumed target level of 81/4 per cent. Traders suggested this indicates an easing of the target rate to 8% per cent, but it should be noted that the market misread a similar move last month and wrongly assumed the Fed had eased its credit

There was little reaction to the announcement that thirdquarter US Gross Netional Product growth had been revised up to 3.0 per cent from 2.7 per cent. The price deflator, a guide to US inflation, was

2	IN	NEW	¥	ORK
ec.20	T	Latest		Previ

	premiu		8.95-8.85pm to the US doll
_		 Dec. 203	Previous
8.30 9.00 10.00 11.00 Roon 1.00 2.00 3.00 4.00	am an an am am pm pm	86.7 86.7 86.7 86.9 86.9 86.9 87.0 86.9	86.5 86.8 86.8 86.7 86.7 86.7 86.6

CURRENCY RATES

Dec.20	Bank rate %	Special* Drawing Rights	European † Currency Unit
Sterling & U. S. Dorlar	8. akreses	1.22966 1.3346 1.51371 15,3371 15,9103 47,4987 8,77040 2.25895 2.55197 7,71980 1668,15 186,996 8,7796 8,18468 2.02710 207,633 0.855039	1.37420 1.16395 1.36228 14.3189 42.7889 7.90322 2.013423 2.29624 6.97179 1513.48 167.667 7.81399 130.677 7.32881 1.82507 187.780 0.770419
Sterling quote	d in term misssion	s of SDR.and Calculations.	ECU.per £

All SDR rates are for Dec.19 **CURRENCY MOVEMENTS**

Dec.20	Bank of Empland Index	Morgani ^{on} Guaranty Changes %
Sterling U.S. Dollar U.S. Dollar Conadius Dollar Austrian Schilling Belgium Franc Danish Krone Denish Krone Denish Krone French Franc Lita Ver	86.9 68.2 105.2 109.5 108.9 107.9 114.1 107.2 114.0 102.5 99.8 132.2	-24.3 -10.4 +12.1 +12.1 +2.7 +2.5 +15.4 +16.4 -13.1 +62.3

1982=100, Bank of England to 1985=1000=Rates are forDec.19

Dec.20	£	\$
Argentina	1592,45 - 1609.55	995.00 - 1005.00
Anstralia	2.0320 - 2.0345	1.2705 - 1.2715
Brazil	15.2700 - 15.3570	9,5410 - 9,5890
Fistand	6.5785 - 6.5990	4 1150 - 4,1200
Greece	254.80 - 258.90	159.40 - 162.00
Hoog Kong .	12,4855 - 12,4985	7.8045-7.8065
Iran	113 40°	70.30"
Korea(Sth)	1071.80 - 1089.08	673 10 - 678 50
Kreelt	0.4720 - 0.4735	0.2950 - 0.2965
Laurembourg	58 55 - 58.65	36.50 - 36.60
Malarsia	4.3193 - 4.3305	27010-27040
Mexico	4270 40 - 4287 75	2668 00 - 2678.0
N. Zealand	2.6785 - 2.6845	1.6750 - 1.6780
Saudi Ar.	5.9820 - 5.9875	3.7500 - 3.7510
Sincepore _	3.0465 - 3.0535	19060 - 1,9090
5. Af (Cm)	41125-41235	2.5740 - 2.5770
2 44 15-1	# 03 4E E 0000	7 4720 - 7 4000

MONEY MA		tos		to		-1 x 7	
U A.E 5.8575 - 5.8630 *Selling rate	3 6720 - 3.6730	Yes per 1,0	QO: Frenci	Fr. per l	lOt Lira p	er 1,000:	Be
5. Af (Cm) 41.125-4.1235 5. Af (Fn) 5.8145-5.9080 Tahuan 41.95-42.05	2.5740 - 2.5770 3.6320 - 3.6900 26.20 - 26.25	C 5 8 Fr.	0.537 1.706	0.861 2.735	1.498 4.761	124.1 394.2	
N. Zezland 2.6785 - 2.6845 Sandi Ar 5.9820 - 5.9875 Sinspoore 3.0465 - 3.0535	37500 - 3.7510 1.9060 - 1.9090	Lira	0.483	0.774	1.347	1115	

There was very little reaction on the cash market in London to news of lower than expected November lending by UK banks and building societies. Although the news was encouraging, dealers doubted whether it brought a cut in UK bank base rates any nearer. The important three-month sterling interbank rate closed unchanged at 15%-15% per

UK clearing bank base lending rate 15 per cont from October 5

Short sterling futures on Liffe reacted rather more positively to the news, rising to a peak of 85.70 for Merch delivery, and closing at 85.67 against 85.61 on Tuesday. Day-to-day credit was in short supply on the money market. The Bank of England initially forecast a shortage of £850m, but revised this to £800m at noon. Total help of

£800m at noon. Total help of £830m was provided.

An early round of help was offered and at that time the anthorities bought £448m bills, for resale to the market on January 8, at rates of 14%-142 per cent. In further operations before lunch the Bank of England murchased £128m England purchased £128m bank bills outright, in band 1 at 14% per cent.
In the afternoon another

£123m hills were bought outright by way of £113m bank hills in band 1 at 14% per cent; £2m Treasury bills in band 2 at 14% per cent; and £8m bank bills in band 2 at 14% per cent. Late assistance of around

£235m was also provided.

Bills maturing in official hands, repayment of late assistance and a take-np of Treasury bills drained £763m, with a rise in the note circulation absorbing £315m and bank balances below target £40m. These factors ontweighed Exchequer transactions adding £260m to

liquidity.
In Frankfurt call money fell to 7.50 per cent from 7.60 per cent on news that the West German Bundeebank had accepted bids of DM15.2bn at this week's securities repurchase agreement tender.
As only DM9.7bn drained from
the market, via an expiring
pact, a net DM5.5bn was added

This was not regarded as a sign of easier credit policy by the Bundesbank however. The extra funds will be needed to help banks meet monthly minimum reserve requirements at a time of December tax payments and increased consumer apending over the Christmas period. On Monday bank's reserve holdings at the Bundesbank fell to DM56.8bn from DM57.6bn on Friday.

unwinding equally tenuous long D-Mark positions. Other currencies, including

unchanged at 3.2 per cent for the period. At the London close the dolsterling, benefitted from the D-Mark's decline. The pound was helped by news that UK bank and building society lend-ing rose only £4.9bn in Novem-ber, against forecasts of around

ber, against forecasts of around 28bn. Higher oil prices, in the wake of the events in Panama, also provided better sentiment for the poond.

Sterling rose '4' cent to \$1.6030 and gained 1 pfennig to DM2.7900. The pound also advanced to Y230.75 from Y230.25; to SFr2.5050 from SFr2.4975: and to FFr9.5225 mas holiday as the market took a more cautious view of SFr2.4975; and to FFr9.5225 from FFr9.5000. Its index climbed 0.3 to 86.9. The D-Merk closed

unchanged at Y82.75 in London, but down from Y83.45 on Monday. Interest rate considerations, on rumours of a rise in the Bank of Japan's discount rate, continued to support the

	100		JUNELLA	. 1 19411	-ME-3 1	MIES			
Dec 20	0	Short Lerm	7 Days sotice	One Month	Three Months	Siz Months	One Year		
terling S Dollar L Guilder W Franc entschundr Fr. (Fin) Fr. (Con) B J. Krone Stan SSing		154-154 124-12 124-13 134-13 13-13 13-11 13-94 104-113 124-113 124-113 124-113 124-113 124-113	5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-1-12 5-	15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	154-154 54-84 124-114 54-84 81-814 81-104 13-124 101-104 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-10 104-1	15-14-1 83-84-1 11-15-85-1 83-85-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 13-1 1	143_M2 84_84 11 5-11 ; 85_84 85_84 107_104 104_104 104_104 104_104 104_104 104_104 104_104 104_104		
Long terz etrs 25 ₃ -81 ₂	per cent	rllary: two years nominal. Shor	1 834-834 per cer 1 Lerm rates art	t; three years 8, call for US Dol	2-84 per cent lars and Japan	four years S2,-8 ete Yeir, others, t	in per cent; five no days' notice,		
POUND SPOT- FORWARD AGAINST THE POUND									
Dec.20		Day's prend	Clase	One mo	mts %	Three months	9% p.a.		
S		0-1.6040 5-1.8650	1.6025 - 1.603 1.8610 - 1.862			248-24			

yen.

Dec.20	Day's spread	Clase	One month	64 %	Three months	64 %
us	1.5950 - 1.6040	L6025 - 1.6035	0.84-0.82mm	6.21 2.68	2.48-2.45pm	6.1 2.5 5.7
Canada Netherlands	1.8535 - 1.8650	1.8610 - 1.8620 3.144 - 3.154	0.46-0.37cpm 1 % -1 %com	6.43	1.29-1.120m 4.3-44pm	- 23
Belgium		58.55 56.65	26-23(201)	5.02	72-650	4.6
Jenovark	10.814 10.885	10.873 - 10.883	24-24 orepo	290	7%-74 pm	27
reland	10525 10615	1.0580 - 1.0590	0.35-0.30mm	168	0.87-0 7700	- 1 1
W. Germany	278-2795	2784-2794	1 3-1 2 proper	3.68	412-41-00	31
oringal		244.35 - 245.35	191-271cds	-11.32	329-568419	-7.3
oals	178.65 - 179.90	179.50-179 80	12-17cffs	-0.97	38-47did	-0.5
aly	2067 - 20844	20714 - 20724	4-3lirepm	2.03	11-9om	1.9
OF WAY	10.71 - 10.754	10.74% - 10.75%	24-17-mm	2.23	65-64 pm	2.3
rance	9.49 - 9.554	9.514 - 9.524	34-34000	4.17	91-91-pm	3.1
wrote	10.054 - 10.094	10.07 2 - 10.08 2	23-25-mm	3.27	66-64m	25
2020	230 - 231 4	2304 - 2314	15-112yum	8.13	45-4500	7.
estria	19.59 - 19.73	19.70 - 19.73	8%-7% Ground	4.93	297-24 spm	5.4
witzerland,	24945 - 2.5075	25045 - 25055	13-14 cpm	6.24	37-34	5.6
CO	1.3710 - 1.3760	1.3750 - 1.3760	0.47-0.44com	3.97	1.28-1.23pm	3.6

DOLL	DOLLAR SPOT- FORWARD AGAINST THE DOLLAR											
Dec. 203	Day's spread	Close	One month	7.0	Three months	% pa.						
UK1	1,5950 - 1,6040	1.6025 - 1.6035	0.84-0.82cpm	6.21	2.48-2.45pm	615						
Irelandt	1.5090~1.5175	1.5145 - 1.5155	0.29-0.24cm	2.10	1.14-1.04pm	2.89						
Canada	1.1600 - 1.1625	1.1610 · 1.1620	0.33-0.36cd/s	-3.56	1.01-1.09d/s	-3.61						
Netherlands.	1.9635 - L9740	19635 - 19645	Q.Q3om-parcets	-0.09	0.05-pards	-0.05						
Belglum	36.45 • 36.75	36.50 - 36.60	3.00-4.20cdls	-1.18	12.00-15.00ds	-1.47						
Denmark	6.754 - 6.794	6.7812 - 6.79	1.75-2.10credis	-3.40	5.80-6.30ds	3.56						
W. Germany	17375 - 17485	17395 - 17405	0.09-0.07pfpm	0.55	0.10-0.07pm	0.19						
Portegal	152.10 - 155.70	152.15 152.25	150-200cdts	-13.76		-11.66						
Spalu	111.80 - 112.40	111.80 - 111.90	65-75cdls	-7.48	195-205ds	-7.11						
italy	1292 - 13004	1292 - 1293	4.00-5.00Hredis	-4.16	13.00-15.00ds	-4.32						
Marway	6.694 - 6.714	6.702 - 6.71	2.05-2.40credis	-3.98	6.20-6.60dis	-3.82						
France	5.93 2 - 5.96 4	5934 - 5944	0.95-1.05ats	-2.01	3,40-3,60db	-2.35						
Sweden	6.28 2 - 6.30 4	6.28 2 - 6.29	1.42-1.67 arefis	-2.94	5.70-6.05dis	-3.73						
المعرود المعرود ا	143.80 - 144.20	143.95 144.05	0.26-0.24mm	2.08	0.58-0.55om	1.57						
Austria	12.244 - 12.305	12.30 - 12.30 b	0.60-1.80gradis	-1.17	0.80-3.40dis	-0 68						
Switzerland.	1.5600 - 1.5685	1.5615 1.5625	0.03pm parcils	-0.12	0.(Epo-partis	-0,06						
ECU ,	1.1620 - 1.1670	1.1660 - 1.1670	0.24-0.22cpm	2.37	0.77-0.73pm	2.57						

iocs, Fluancial tranc	36.60-36.70.					
EMS I	UROPE	AN CURI	RENCY I	JNIT RAT	res	
	Eco central rates	Currency amounts against Eco Dec.20	% thange from tentral rate	% change adjusted for divergence	Divergence limit. %	
lgiam Franc mish Krone mish Brone man D-Mark ench Franc strh Guilder sh Pont tilan Lira anish Peseta	42.4582 7.85212 2.05853 6.90403 2.31943 0.768411 1483.58 133.804	42.7489 7.90322 2.03423 6.97179 2.29624 0.770419 1513.48 130.677	+0.68 +0.65 -1.18 +0.96 -1.00 +0.26 +2.24	40.65 -1.18 -1.00 -1.00 -1.00 -1.00 -1.00 -1.00	±1.5508 ±1.6453 ±1.1762 ±1.3618 ±1.5272 ±1.6689 ±4.0410 ±4.2705	

	EXCHANGE CROSS RATES										
Dec. 20	£	5	DM	Yes	F Fr.	S Fr.	B FL	1.tra	C 5	B Fr.	
Š	1 0.624	1,603	2.790 1.740	231 144.1	9.523 5.941	22% 15%	3.148 1.964	2072 1293	1.862 1.162	58.60 36.50	
OM	0.358 4.329	0.575 6.939	12.06	82.80 1000.	3413 4123	0.898 10.84	1_128 13.63	742.7 8970	0.667 8.061	21.00 253.7	
F Fr. S Fr.	1.050 0.399	1.683 0.640	2.930 1.114	242.6 92.22	10. 3.802	2.630 1	3.306 1.257	2176 827.1	1.955 0.743	61.54 23.35	
H FI. Line	0.318 0.483	0.509 0.774	0.886 1.347	73.38 111.5	3.025 4.5%	0.7% 1.209	1.519	658.2 1000.	0.591	18.61 28.28	
C 5 8 Fr.	0.537 1.706	0.861 2.735	1.498 4.761	124.1 394.2	5.114 16.25	1345	1.691 5.372	1113	1 3.177	31.47 100.	

FINANCIAL FUTURES AND OPTIONS

LD/FE LS 650,000	MG 60.T FU 64ths of 100	TURES DETO	JK\$	SIDO,COO	TREASURE HELD of SE	1 3010 f	TUTURES (977046	LIFFE BL PM250,00	HED FUTU 6 palets :	RES OFTE	M\$	
Strike Price 89 90 91 92 93 94 95 Estimates Prestors d	Proce Mar Jun Mar Jun 89 4-28 5-92 0-12 0-24 70 1-36 4-24 0-20 0-36 91 2-43 4-05 0-52 0-53 1-07 93 1-29 2-49 1-13 1-31 1-31 1-30 2-13 1-46 1-59		Suries Print 96 97 98 99 100 101 102 Estimated Pro-036	Prime Mar Jon War Jon 96 4-78 4-51 6-10 0-00 97 1-55 4-79 6-17 0-59 98 2-56 1-79 0-26 1-15 99 2-56 2-54 0-42 1-15 101 0-53 1-53 1-25 2-79					9050 145 192 033 0			2501 17523	
LIFFE L! £25,000	S OPTIONS Leasts per £1)			LIFFE EL	19000LLAP	DPTIDAS	;		LUFFE SH \$500,000	ORT STER pelats of	LING OPT	IDHS	
Strike Prez: 145 150 150 150 150 150 150 150 150 150 15	5 15 1 75 0 34	Jan B 5.15 0.0 0.15 0.0 5.264 2.1 1.08 5.7 0.36 10 4	0 014 4 059 3 178 4 467 4 751 2 1179	9100 9125 9130 9135 9135 9250 9250	Calle - grad 115 125 127 127 127 127 123 123 123 123 123	149 149 149 150 150 150 150 150 150 150 150 150 150	200 000 000 000 000 000 000 000	029 013 013 019 019 019 041	Strike Price 8450 8475 8500 8575 8560 8575 8600	Calls-se Dec 0 38 0 13 0 00 0 00 0 00 0 00	ntements M. 25 1 25 1 03 0 63 0 47 0 33 0 23	Puts-46 0 60 0 00 0 12 0 37 0 62 0 87 1.12	Ma 000 011 012 013 030 041
Estimated Previous ti	Polyme total Ny Sopey let. 1	, Calls O Puts Calls 85 Puts :	0	Privides 6	n) s com cr	1 Cath 1 Cath 23	0 P== 0 88 P== 21	02	Estimated Previous (volume to Lay's open	stal, Calls o int. Calls (612 Pots 25111 Po	505 IS 3973

PROMINS GENERAL EXCHANGED

LONDON (LIFFE) 28-YEAR 9% HUTHHAL CELT C50,000 32mb of 100%

Estimated volume 11951 (7612) Previous day's open jos. 33243 (33613)

Estimated volume 516 (873) Previous day's open let, 2566 (2122)

Estimated volume 17935 (19406) Previous day's open (at. 28852 (28628)

Estintated volume \$81, (501) Previous day's open lot, 800 (805)

Est. Vol. Gnt., Figs., not shown) 27189 (18747) Previous stay's open lat., 147246 (147521)

Est., Vol. (Inc., flys., pot, shown) 3486 (4585) Previous day's open (at., 29496 (29279)

100-14 100-15 100-03

91 72 91 73

High Law 103.11 102.08

91.40 91.60

2 Sport 1 +030

1-min 3-min 6-min 12-min 1.5947 1.5874 1.5544 1.5141

CHICA	60							
U.S. TRE	ASURY SOUDS 32mls of 180	CST) 57	-		JAPANES Y72.5m	PE ASA COURT		
Mar Jun Seo Cec Mar Jun Seo Dec Mar	Latest 100-08 100-05 99-29 99-19 99-08 98-30	100-10 100-05 99-29 99-19 99-08 98-30	100-01 99-30 99-28 99-28 99-19 99-08 98-30	Prev. 100-03 94-31 94-23 94-13 94-02 98-25	Mar Jon Sep	0.5967 0.6993	0.6972 0.6995	0 6965 C 6993
Sep Dec	99-19	10-30	70-50	98-17 98-17	DÉLITSCH DW125,00	E MARK DIES 30 5 per CM	B	
	-	:	:	76-05	Mar Jan Sep	0.5727 0.5716	0.5734 0.5726	0572 05713

-	31-73	-	-	98-05	وه والمستحدي				
Lar Lan	-	:	:	76-43	Mar Ser	0.5727 0.5716	0.5734 0.5725	05723 05713	9164 0.5657 0.5752 0.5743
I.S. TRE Ibn pole	4501Y 10115 12 of 200%	(IND-C)			362		•	•	U 3/46
	Laten 93.33 93.57	High 93.35 93.57	93.27 93.56	Pres. 93.26 93.52 93.47	THREE-M	HTH EURODA	XLAS (IX	DIJ)	
ep lec	:	93.52	:	93 47 93 29	Mar J.ci Ses	92 14 92 18 92 32	## 92.15 92.33	9211 9234 9234	97.55 97.55 97.53 97.53 97.53 97.53
					D=c 66ar Jun Sep	92.59 91.79 91.79 91.70	92.09 91.96 91.79 91.70	92.07 91.95 91.78 91.69	91.92 91.76 91.67
WESS F1 Fr 125,0	EANC (ZHING) 200 S per SF7				STANDAR	91.59 4 Poors 50	47.60	91.59	9L57
Aar	0.4383	Hgt 1420	0.6377	0.6413	3500 time	Lates	· No	اجا	Pres.

Mar Jur Seo Dec	0.6363 0.6368	0.6392	0.6377 0.6373 0.6380	0.6413 0.6413 0.6411 0.6417	Mar Jos Sep		1255 348 20 352 00	H. 20 349 53 352 35 354 20	347.95 352.00	347 2 351 1 355 1
£31,250 to	MIA SE LIS Into per £11	OPTIONS	Calls					Pas		
Price 1.500 1.525 1.550 1.575 1.600 1.625	Jan 9.80 7.30 4.80 2.64 1.23 0.45	Feb 9.60 7.10 5.00 3.24 1.90 1.21 0.62		55 10 03 53 31 53	Jen 9.55 7.63 5.84 4.40 3.27 2.38	Jan 0 22 0.79 1.93 3.69 5.86	01 01 21 36	927-19-50-8	Mur 0.77 1.29 2.11 3.11 4.63 6.31	260 355 468 603 755 925

EUROPEAN OPTIONS EXCHANGE

Previous Cay's open (ed.: Calls 282,202 Puts 275,277 (All currencies) Previous day's volume: Calls 8,572 Puts 7,688 (All currencies)

Series Bid C Bid C Bid C	\$ 410 5 420 5 440	Vol 41 390 14	Last 16.50 11.50	loV 8	Last 27.50	Aor	Last	Steek
old C old C	5 420 5 440	41 390	16.50	-8	77.60			
eld P	\$ 450 \$ 410	14 3 49	3 3	53 44	13.50 10.50	26	29.50 17 90	\$ 413 40 5 413 40 5 413 40 5 413 40 5 413 40
			a. 90	Fel	o. 90	Mc	a. 90	
JIE Index C JIE Index G JIE Index G JIE Index C JIE Index P JIE IN	Fi. 270 Fi. 285 Fi. 290 Fi. 300 Fi. 305 Fi. 305 Fi. 280 Fi. 280 Fi. 290 Fi. 305 Fi. 305 Fi. 315 Fi. 200 Fi. 200 Fi. 200 Fi. 200 Fi. 200 Fi. 200 Fi. 200 Fi. 200 Fi. 200	125 1111 5588 824 2512 318 195 1521 464 373 82 89 86 136	24.50 h 11.90 a 11.90 a 5.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1	1402311 1312 132 132 1 15	110 s 6.59 2 3 4 890 4 28,590 23 7,70 1 2,70 1 5,50	12年12日11日11日12日12日12日12日12日12日12日12日12日12日1	13.50 	FI, 292.61 FI, 292.61

			, 90		r. 90	.16	l. 90	7-7
ABN C ABN P	FI. 40 FI. 40	139	1.20	43 53	2.60 1.20	.6	3.20 3	FI. 40.40
Ahold C	F1, 40	976	3	32	1.2	14	1.30	FI, 40.40 FI, 133,20
Akzo C	FI. 120	120	0.00	415	440	67	5.60	FL 134.40
Akzo P	El 130	200	1 20	135	4.60	100	3.00	Fi. 134.40
Ranev C	Fl. 135 Fl. 140 Fl. 130 Fl. 65 Fl. 55 Fl. 80 Fl. 75	375 128 26 277 113 64	0.90 1.20 0.70 0.30	612 135 14	2.80	1	J 💆	FL 62
Arney P	F1 55	1113	0.30	1 -		1 -	1 5	FI. 62
Arrera C	FI. 80	14	1 7	123	270		3.70	FL 76.60
Azuro P	Fl. 75	3	0.50	123 141	1270	30	3 3	FI. 76.60
SUHRMANN-TP	FI. 65	150	0.50 1.10		-) = 1	Fl. 66.80
DAF B.V. C	FI. 47.50	-	1 -	42	1.10	i -		FI. 41.50
ilst-Broc. C	FI. 66 FI. 47.50 FI. 35 FI. 125 FI. 90 FI. 50 FI. 50	11 40 318 59 74 140 123 123 149 255	0.40	42 145	I_40	17	L80	FI. 31.70
leineken C	Ft. 125	40	. 4	-	T =	i -	1 - 1	FI, 125.10
0090vens C	FI. 90	378	1.30 1.30 0.40 0.30	82.	_ 5 a	- 1	i - 1	FI. 84.30
4 arenopool	FI. 80	27	1.30		13.50	S		FI. 84.30
CLM P	F1. 50	71	0.40	359	220	5	3.50 b	FL 46.80
CRP C	FI. 42	140	پوس	13	1 4 AN	2	3	FI, 46.80 FI, 52
NPP	Fi. 50	123	กรถ	5222	3.50 2.20 1.70 4.40 2.70	_		Fi. 52
EDLLOYDC	F1.90	123	0.50	29	5	0	7.80	FI. 85.40
EDLLOYD P	FI. 82	149	1.20		_	-	1	FL 85.40
MSC	FI. 50	255	0.60	14	1.80	18	2.30	FI. 48.90
MBP	FI. 82 FI. 50 FI. 48	5	1.20 0.60 0.60	60	1.80 2.20 2.70	_		FI. 48.90
lat_Ned_ C	FI. 75	174.	0.90	229	2.70	43	3.80	FI. 71.70
fillips C	FI. 50	1588	0.90 0.40 0.70	309	1 - 2	43 136 104]] [F1. 46
hillps P	FI. 45	182	0.70	162	2.70	104	1 3 1	FI. 46
byal Dutch C	FI. 150 FI. 140	27	2	14 60 229 309 162 770 110	270 530 250	10	375	FI. 146
oral Dutch P obeco P	Fi. 140 Fi. 105	416 406	0.50	1110	2.50	10		FL 146 FL 106.70
ni lever C	CI 140	1 777	0.50 0.90 2.80	124	7 30	_	1 - 1	
nilever P	FI 160	261	200	126 104	7.30 5.80		I : 1	FL 158.60 FL 158.60
ан Оппретед С	FI. 160 FI. 160 FI. 32.50 FI. 27.50	174. 1588 185 259 212 309 177 261 667 108	1	39	220 170	3	2 80 b	FI. 30.50
am Omrotren P	FI. 27.50	108	0.80	270	170	35	2.60 6	Fi. 30.50
Marragen C	FL 70	7.0		1 -EA	1	12	1	- 12.72

TOTAL VOLUME IN CONTRACTS: 31,975

FT LONDON INTERBANK FIXING

The fixing rates are the arithmetic means rounded to the nearest one-sixteenth, of the bid and offered rates for SLOm quoted to the outriest by five reference banks at 11.00 a.m. each working day. The banks are Mailoust Westminster Bank, Etast of Tolyo, Octosche Bank, Enauge National de Parks and Margun Quaranty Trust.

MONEY RATES

7.85-8.00 104-11

154 152 152

LONDON MONEY RATES

15%

154

6 months US Dollars

7.95-8.10 103-11

15 14%

1412

Treasury 8 ills and Bonds

C11,00 a.m. Dec.20) 3 months US dollars

sz.

155 14

154

1516

NEW YORK

Dec.20

Interbank Offer
Interbank Sid
Sternig COs.
S

(Lunchtime)

Pres. 91.91 92.91 92.91 92.91 92.92 92.92 92.92 92.92 92.92 91.80 91.91 92.03 92.17 92.28 92.48 92.49 okupe 3829 (4105) 's open int. 20899 (20642) 89.14 89.10 Estimated volume 119 (511) Previous day's open (at. 960 (957) 2354.0 2402.0 2568.0 **BASE LENDING RATES**

Adam & Company	15	Co-congrative Bank °15	Norwich Gen. Trust 15
Altied Trust Bank	15	Courtis & Co 15	Nylvedit Murtgage Bank 15
Allied Irish Bank	15	Crorus Poputar 8k 15	PROVAThankes Limited _ 15
Henry Austracher		Doubar Bank PLC 15	Provincial Bank PLC. 16
Associates Cap Corp		Descan Laurie	Rusburghe Grantee 15
Authority Bank	ië.	Equatorial Bank plc 15	
B & C Merchant Bank			
		Exette Trust Ltd 1512	Royal Trust Bank
Bank of Barrota	15	Fisancial & Gen. Bank _ 15	Smith & Willman Secs 15
Basco Bilhao Vizcaya		First Matlonal Bank Plc. 16	Standard Chartered 15
Bank Hansalin		Robert Fleming & Co 15	T\$B 15
Bank Credit & Comm		Robert Frager & Ptars 151 ₂	United 6k of Kurrait 15
Bank of Cyprus		Girotank 15	United Mizrahi Bank 15
Bank of freland	15	● Guisness Makon 15	Unity Trust Bank Pic 15
Bank of India	15	HFC Bank pic 15	Western Trest 15
Bank of Scotland	15	Hambros Bank	Westpac Bank Corp 15
Banque Belge Ltd	15	Hampsture Trust Pic 1512	Whiteaway Laidlaw 15
Barclays Bank		Heritable & Ges Inv Bok . 15	Yorkshire Bank 15
Benchmark Bank PLC		Hill Samuel 115	
Brit Bk of Mid East		C. Hoare & Co	
Brown Shipley		Horokovo & Skansk 15	• Members of British Merchan
Cl. Bank Hederland	ĭš		Banking & Securities House
Charterhouse Basik		Licyds Bank	Association. * Deposit now 5.99
Citibank NA		Meghrai Bank Ltd 15	Sarevise 8.5%. Top Tier-£10,000
City Merchants Bank	5	McDounell Douglas Bak. 15	instant access 12.8% & Miortisan
Clydestale Bank,	בנ	Midland Bank 15	base rate, § Demand deposit 9%
		Mount Backing 15	Mortgage 15.2% - 15.95%

MOTOR CAR ADVERTISING appears every Saturday in the WEEKEND FT.

Mount Backing Nat. Bk., of Kyres

REACH THE RIGHT READERS by advertising now

Telephone JOCELYN HUNTER 01-873 3658

GRANVILLE

	P	ONSORED	SE	C	UR	II	IES	5
_	_					Greek	Yight	
High	Low	Company .	Price	1	Congre	wie (p)	*	7/5
343		Ass. Brit. (nd Ordinary	337		0	10.3	. 7.7	4.1
38	25	Armitage and Rhodes	25		0	-	•	
210	149	Bardon Grose (SE)	16.3ed		- 2	4.3	36	120
125	102		104		0	6.7		
123	74	Bray Technologies	75		0	5.7	7.9	8.6
110	98	Breschill Conv. Pref	96		0	11.0	11.2	•
104	99	Brenshill O's % New C.C.R.P	99		0	11 0	17.7	
310	285	CCL Group Ordinary	310-4		0	34.7	47	3.8
176	165	CCL Group 11% Conv Pref	173		0	147	6.5	
225	140		210		0	7.6		124
110	109	Carbo 7 5% Pref (SE)	116		0	10 3	24	
7.5	15	Magnet Cp Non-Veting A Cos*	1.500		0	. •	•	•
5	0 75	Magnet Gp Hon-Voting & Cw*	O.750US		0	•		
130	119	Isls Group	120		.0	8.0	6.7	6.9
145	56	Jackson Group (SE)	108		0	3.6	22	11.0
322	261	Multiboese NV (AmstSE)	277		-2	•		
158	98	Robert Jenklas	15024		0	100	6.7	3.5
467	365	Scruttors	37Q		0.	18.7	3.1	9.8
300	270	Torquy & Caribie	299		. 0	9.3	3.1	10 4
117	100	Torquy & Carilsle Cov Pref	104: .		0	15.7	10.3	_:-
122	76	Trevian Holdings (USM)	60m		0	2.7	3.4	24
160	106	Unistrut Europe Conv Prof	160		0	9.3	- 8	
395	355	Veterinary Oraș Co. PLC	355		0	22.0	62	14
370	306	W.S Yepes	308		2	16.2	5.3	75.7

SEC. Other recursited firsted above any dust in subject to the rates of TSA.

These securities are dealt in strictly on a matched buryanic basis. Neither
Limited on Granotific Barries Limited are market, subsers in these securities.

These securities are dealt on a restricted house. Further details available.

Creaveille & Co. Lemned 77 Mansell Street, London E1 8AF Telephone 01-488 1212

Granville Davies Limited insell Strem, London El SAF Telephone 01-488 1212 Member of The ISE & TSA



The Republic of Italy U.S.\$500,000,000 Floating Rate Notes due 2000

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 21 December, 1989 to 21 June, 1990 the Notes will carry an interest rate of 8.3125% per annum. The interest payable on the relevant interest payment date, 21 June, 1990 will be US\$420.24 per US\$10,000 Note and US\$10,506.08 per US\$250,000 Note.

21 December, 1989

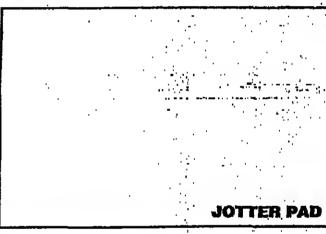
Istituto Bancario San Paolo di Thrino, London as Agenz Bank ...

Tel: 01-828 7233 AFBD member Dec. 2360/2370 +6 Jan. 2711/2723 +5 Jan. 2374/2384 +6 Mar. 2712/2724 +3 5pm Prices. Change from previous 9pm close



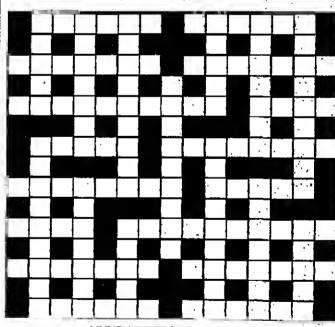
FT-SE 100 Where next?-Call for our current views

CAL Patines Ltd Windsur House 50 Victoria Street London SWIH ONW Tel: 01-799 2233 Tex: 01-799 1321



CROSSWORD

No.7,121 Set by FETTLER



ALPHABETICAL JIGSAW Answers should be placed where they fit. The position of the answers should be immediately obvious. R See wild carp recoil, being reflexive (10)
S Pace of the best rider (6)
T Tussock's crammed full,

ACROSS A Starch in gown restricts bowing (7) B Hold up glutton, grabbing

seconds (7)
C To see obscure bird alight is wishful thinking (5-6-4)
D Fawn material? (3-4)
E Knowing from experience, I

place rim correctly (9) F Tom's family is strangely alien in far eastern capitals

G Fly, edgy one, with little wings trembling (6-3)

H This Latin repeatedly evokes his physical state (7)

Shoddy label is e dingy yel-lowish grey (8) J The pace to stimulate an old crone (7)

K Enthusiastic cry (4) L Ob golly! It's rocky science M Enchantment expands their

use (5.9)

N inert mixture's found in explosives (5)
O Organising coup, Cy can

secure possession (9)
P Rank outsider – parking on the old track (3-3) Q Manx tabby goes by rail, oddly enough (7)

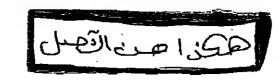
Z Hybrid yak; it's in one ani-mal section (7) Solution to Puzzle No.7,120 Solution to Puzzle No.7,120

SULD TRACT DESCRIT
C. A. I. O. G. T. E.
MANDSOME TOPHAT
O. D. T. T. E. H.
DRIGHTAL FILEACE
L. T. G. R. S. L. G.
MAGISTRATE
F. I. T. B. R. S. L. G.
ANNI HILLAYI
S. T. I. R. F. M. A.
TYRANU SPEEDING
F. U. N. O. I.
O. R. D. I. R. G. R. G. G. R.
D. E. N. G. E. E. G.

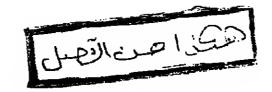
excepting for the edges (5)
"Independent" is leaderless,
being without printing
medium (8)
Bovril's the source of Bul-

wer-Lytton's power (4)
W Certain dolphins sweat hard
while at sea (5,6)
X Hydroxyl, energised, produces coal-tar derivative (6)
Y Solver will shortly see one
leaving everybody.

leaving everybody in Texas



addicates ^{等特},(4的,(6)



WORLD STOCK MARKETS

			W	ORLD STOC	K MARKETS
AUSTRIA	PRANCE (continue)	SERMANY (continued)	TYALY (continued)	SWEDEN	
ARTSTRIA December 20 Sch + sr - Austriae Airliges 2,760 +40 Ordicizestait 4,300 +220 Georger 5,405 +5 Perinconer 1,7200 -160 Lacoterianic 550 -5 Perinconer 1,375 +15 Reinconer 1,375 -15 Respective 11,77 -10 RELLETIMINILIDICIMBOURE December 20 Fis. + sr - Arbed 5,600 -20 Respective 1,360 -20 Respective 1,	PRANCE (castinated Frs. + sr -	Describer 20 Des. + ar -	Describer 20	SWEDEN	## CAMADA ## TORONTO ## TORO
Baities Hidgs	Pretabali Scorni 1173 -6	Vieg 336.5 +7 Vichswegen 518.5 +9 Do. Pref 429.3 +4.8 Wells Pref 565.5 +6 Zamlers Fein'per 358 +2	183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 183.00 1	Do. Ptg. 703 (+1) Zurich les 5,100 (+90 Do. Ptg. 11,980 (+20)	NEW YORK Dec. Duc. Dec. Dec. Dec. 1989 POW JONES Dec. Dec. Dec. 1989
Description 1985 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986 1986	Radiotech 540 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740 740	Trally Becember 28	SPAIN December 20 Pts. % + er -	SOUTH AFRICA Detentiber 20 Rand + ar -	DOW JONES Dec Dec Dec 1089 Dec 1089 Since compilation 19 19 19 19 19 19 19 1
Allmonto Brake	Jagus Steel Wis 1,180 +10 Jag S Battery 1,270 -10 Jag S Battery 1,270 -10 Jag S Battery 1,270 -10 Jag S Synth Rbr 1,421 -490 Jag S S S S S S S S S S S S S S S S S S S	Hites Sec	Taketa	Mayne Micklers 6,46 -0 AB	Thirty Corp 2,02,001 44 4 5 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,
	Kolto Nig	Mishiganisa Cons 1,480 -20	Toppan Print 2,180 Toray a. 1,030 Toshika Elect 1,240 +10	Western Mining	Travelling by air on business?
Coulse Esc. Pay	Konzalent 4,470	Nasian Dieset	Totalian Backinsry	NoMe ROME No. No.	Tuesday December 19 1989 Stocks Closing Change Traded Prices on day Prices on day 1980 1980 1980 1980 1980 1980 1980 1980
Beal Hispon Plan	### Committed State 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100 2,100	Summa-Gard	Yamaha Carp	HK Electric	Keep the world in focus. For many executives that could be a daunting task were it not for the Financial Times. The FT has breadth and depth of vision, an eye for events that are often in shadow and the ability to provide sharply detailed analyses. In short—it keeps track of a global economy that's in constant motion. To order call 1-800-344-1144. In Canada 1-800-543-1007. FINANCIAL TIMES 14 East 60th Street • New York, NY 10022 USA

FINANCIAL TIMES

Rothmans
The Original King Size

| The content of the Close Power Communication of the Communication of t 12 47
30 1.8 12 118 1
40 42 13 203 3
50 8.1 14 203 41
2 49 15 7636 41
2 34 6 9 249 85
0 40 18 1741 141
8 24 20 488 27
1 39 13 56 7
1 31 147 31 4
1 39 13 57 7
2 2 10 2
2 10 2
2 10 2
2 10 2
2 10 2
2 10 12
2 18 17 30 14
2 2 6 2 3
1.4 607

| Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Comp 31 + 1 161 141 - 1 107 355 + 1 257 - 317 61 131 281 81 261

 2

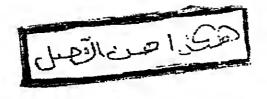
1.16 1.16 12 2.16 35° 31° Print 1.65
35° 31° Print 1.65
36° 31° Print 1.72
48 30° Print 2.15
48 30° Print 2.16
48 37° Print 2.16
48 37° Print 2.16
49 30° Print 3.00
11° 12° Print 3.00
11° Print 3.00 64 2 Panker 1 10 P

93- 4 95- 4 114- 4 134- 4

Continued on Page 37

عكذا حن النَّصِل

The second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of th



ASWERS IN ACTION AND ACTION AC

.84 1.20 .40 .78 1.172s

nyse composite prices

21's Souther 1.75*
11's State 1 44
12's State 1 47
12's State 1 48
13's Spanky 1
13's System 1.50
12's State 1 1.60
13's System 1.50
13's State 1 1.60
13's System 1.50
13

COMPOSITE PRICES

| Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Section | Sect Secoti Division of Corose 1,246 Corose 1,266 Crose 1,2

NASDAQ NATIONAL MARKET | Second | S Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 10
Date 1 THE BUTCH TO SEE THE SEE THE SEE THE SEE THE SEE THE SECOND SECON LDOS 8
LDI GO 1
LPL 2
LDI GO 1
LPL 2
LTX
LPL 2
LTX
LPL 3
LTX
LPL 3
LTX
LPL 3
LANGER 5
LANGER 5
LANGER 5
LANGER 7
LANGER 1
LANGER 7
LANGER 1
LANGER 1
LANGER 2
LANGER 1
LANGER 2
LANGER 2
LANGER 2
LANGER 2
LANGER 3
LANGER | Tamp | Color | 1 | 100 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |

It's attention to detail the providing the Ferenced Times to become person, they makes n great hold. SCANDIC CROWN HOTEL 88U/7)1 TIMANCEM TIMES

3pm prices December 20

AMERICA

Dow eases as investors continue to take profits

Wall Street

A CLEAR signal from the US Federal Reserve that it had eased monetary policy hy another notch failed to provide solace for the stock market yesterday, as profit-taking con-tinued amid nervousness about the economic outlook, writes Janet Bush in New York.

After jumping about 8 points immediately after the opening bell, apparently on news of the US military offensive in Pan-ama, the Dow Jones Industrial Average dipped back. At 2 pm, the Dow was quoted 10.24 points lower at 2,685.37 on active volume of 114m shares

Having been 30 points down at one stage in the previous session, the Dow had closed 1.92 lower on Tuesday. The most pronounced profit-

taking yesterday morning came in blue chip issues. The broadly-based Standard & Poor's 500 index was quoted 1.08 point higher at 343.54 at ession and the Nasdaq Composite stood 1.47 higher at 435.82. The American Stock Exchange Index was margin-

The mixed performance in the equity market came in spite of a modest rally in the Treasury bond market in reaction to the Fed's clear easing signal, which appeared to shift its target for Federal Funds to Heavy huying of cars and trucks in the third quarter boosted GNP significantly, hut figures for sales in the final three months of the year appear to have more than appear to have more than

8% per cent from the 8% per cent level which had prevailed since early November.

In spite of an upward revision in the third-quarter gross national product (GNP) growth

rate to 3 per cent from the 2.7 per cent reported, the equity market is now displaying con-

cern about a possible recession next year. Fourth-quarter GNP

is expected to be very weak if figures already published are

reversed the earlier gain. Selected blue chips fell back:
IBM dropped \$% to \$94%, General Electric fell \$% to \$62%
and Aluminum Company of
America lost \$% to \$72%. Some consumer non-cycli-cals, which were heavily sold on Tuesday, continued to be

weak yesterday. Coca-Cola fell

Among featured individual issues, Walt Disney, which has dropped precipitously all week, fell another \$10% to \$113%. Goldman Sachs was reported to have removed the stock from its recommended list, cit-ing concerns that a possible recession could hurt earnings. Campbell Soup, already boosted to high levels this year hy takeover speculation, was quoted \$1% higher at \$54%. Ms

Hope H van Beuren, who holds a 6.2 per cent stake, said she might propose a merger or reorganisation.

Tesoro Petroleum added \$% to \$9% after Harken Energy said that it had received an extension on the financing for its \$11.75-a-sbare takeover offer. The company added that it was considering a lower offer and a proxy fight for control of the company. Alexander's jumped \$3% to

\$53% after the company said that it had retained Morgan Stanley to explore its possible sale and other options at the request of Mr Donald Trump, the New York real estate developer, and Interstate Properties. Both have 27 per cent stakes. Systems Center added \$% to \$19% after the company's announcement that it had agreed to acquire Software Developments Internationa Australia in a stock swap. ents International of

Canada

A SLIGHT rise came in quiet trading by midsession in Toronto. The composite index firmed 5.9 to 3,921.8. Advances led declines by 287 to 274 on volume of 15m shares. Gold stocks were mostly a little higher, in spite of unchanged London bullion prices. Corona rose C\$1/4 to C\$10% and Ican gained 6 cents to C\$10%, hnt Lac Minerals lost C\$% to C\$14%.

FAZ bursts through 700 after Kohl's Dresden visit

POLITICAL events figured strongly yesterday, with West Germany inspired by its eastern neighbour once again, and France and the Netherlands boosted by a higher dollar in the wake of US action in Panama, writes Our Markets Staff.
FRANKFURT rose in heavy turnover as investors, inspired by Chancellor Helmut Kohl's visit to Dresden, continued to

show enthusiasm for East Germany-related stocks. The FAZ index broke through the 700 level to a post-crash high of 700.70, up 12.23 or 1.8 per cent. The DAX index rose 27.51, or 1.7 per cent, to a record 1.675.01. Turnover surged to DM7.9hn from Tues-

day's already husy DM5.8bn.

There has been a flood of plans recently for joint East/
West ventures and for opening offices in East Germany. Yesthe Bundesbank said it would allow firms and banks to open offices in the East immediately.

... This was one of three reasons why West Germany should benefit from developments, according to an Interna-tional Asset Briefing from SG Warburg Securities this week. The others were the potential benefits from the influx of refugees; and the need for restruct-uring in East Germany. "But the debate should be

perhaps over the potential financing of this investment. After all, the constraint to the demand for western products is likely to be chiefly one of finance rather than need. The international financing flows into East Germany could indeed be quite significant — perhaps disappointing those Jeremiahs who believe that overall the progress will be painfully slow and limited," Warburg writes.

Among hig movers were Daimler, np DM23.80 at DM713.80, VW, rising DM9 to DM518.50, electronica group Siemens, np DM13.60 at

NATIONAL AND

DM665.50, and retailer Kar-stadt, gaining DM17 to DM661. Metaligesellschaft added another DM20 to DM567 on this week's news of a venture in Hungary. Hugo Boss, the men's clothing company, was suspended for an announce-ment that the principal share-holders were selling a majority stake to Leyton House of

tions, but strong demand for certain stocks pulled the market higher. The dollar strength-ened against the D-Mark, enabling the franc to gain some ground against the West German currency, which also helped sentiment

4.84, or 0.9 per cent, to 532.55. crude prices rose after the US intervention in Panama. Esso France surged FFr59, or 9.7 per cent, to FFr669 and Raffinage gained FF18.90 to FFr173.90.

FFr27, or 3.4 per cent, to a year's high of FFr742 in the day's most active husiness. There was speculation that Navigation Mixte, itself a takeover target of Paribas, was an

per cent stake in Spain's Banco Central. MILAN moved up in turnover believed to be higher than Tuesday's moderate L215bn. Enimont was active before a debate in Parliament on a tax break law affecting Montedi-

the close. The Comit index found 2.39 to 679.85. ZURICH rose in turnover

PARIS was still feeling cau-

The OMF 50 index gained Oil refiners advanced as Paribas, the bank, gained

active buyer. Eurotunnel gained FFr2.65 to

FF755.15 in busy trading after saying that passengers would be able to stay in their vehicles on the Channel tunnel trains, which should cut costs. Bonygues lost FFr15 to FFr664 after news that the construction group had taken a 3.5

son; it rose L36 to L1,646 after

restricted by an absence of institutional investors. Bar-

gain-hunters sought banking and insurance issues, while Frankfurt's advance boosted confidence. The Credit Suisse index gained 2.8 to 610.4. Union Bank bearers rose

SFr45 to SFr3,875 and Zurich

Insurance bearers added SFr90

AMSTERDAM gained ground on the higher dollar, but closed off its day's highs in thin trading. The CBS tendency index rose 1.3 to 182.9. Leading internationals performed well, with Royal Dutch up FI 1.30 at FI 146 and Unilever FI 2.10 higher at FI 158.60. HELSINKI advanced in heavy volume - most of it again in restricted shares. The Unitas all-share index rose 3.6 to 623.6 in turnover of FM217m,

to SFr5,100.

of which free shares comprised only FM6m. Wartsila series II free shares gained FM27 to FM380 and Lohia's A serie restricted shares rose FM11 to FM216 after the two companies said they planned to merge. STOCKHOLM picked up after early losses in active trad-ing. The Affarsvärlden General index gained 7.8 to 1,219.4 in

turnover of SKr417m. Alfa Laval, the farm engineering company, jumped SKr9 to SKr217 in heavy trading. It amounced that it had won a SKr480m order from Algeria.
OSLO was tugged higher by
shipping stocks, which gained
on prospects of higher rates
and longer charters after
events in Panama which could

affect the Panama Canal. The all-share index gained 1.15 to 517.81. Turnover was NKr304m, of which NKr184m was in shipping issues.
BRUSSKLS rose on bargain-

hunting, with metal stocks leading the way. The cash mar-ket index gained 19.11 to MADRID saw the general index fall below 300, amid wor-ries about Wall Street in the

light of events in Panama. The index eased 2.58 to 298.11.

MONDAY DECEMBER 18 1989

Thai outlook obscured by economic mists Roger Matthews examines the foundations of Bangkok's spectacular gains in 1989

HE OFFICIAL weather forecast for Bangkok this week was "Cool. Slight morning mist. Maximum temperature 30 deg C (36 F)."

As winter tightens its grip on the City of Angels and residents wrap their children in woolly hats, the one sure place to keen warm is the Securities.

woody has, the one sure place to keep warm is the Securities Exchange of Thalland. There, too, 30 C would certainly be considered cool.

By mid-December, the SET index had climbed by over 114 per cent on the year and investors who had buscht showe in tors who had bought shares in, for example, Siam Cement at beginning of 1989 had tripled their money. Whether more recent purchasers are about to catch a cold is now the subject of much debate.

Thailand's economic funda-mentais still look good, although it might be prudent to begin paying a little more attention to the less positive aspects. Growth in gross national product (GNP) this year will be more than 10 per cent and government economists are forecasting 9 to 9.5 per cent in 1990, basing their

view in part on investment commitments and assuming that there will not be any sig-nificant slowing in world trade. With company profitability reflecting this buoyancy and the SET having performed rather below expectations in expect a strongly rising market this year. Foreign interest was markedly higher in the first half of the year but in the past two months it has been mainly local investors who have

are causing concern. Of equal concern to some hrokers and politicians has been the impact on the market of the individualistic and increasingly courroversial Mr Pramual Sabhavasu, the Minister of Finance

In an interview at the week end. Mr Pranual admitted that in October be had deliberately tried to talk the market up, and in November he had tried to talk it down by raising the spectre of a capital gains on share dealing. He said he thought some people were manipulating the market and



wanted to teach them a lesson. When his hiuff was called, the market again bounded higher. Much the same has happened over interest rates. With inflation creeping towards 7 per cent, many senior officials at the Finance Ministry and the Bank of Thailand favoured and expected the raising of the ceiling on interest rates. Mr Pramual thought differently. He took on and defeated the

central bank ("in future if they

want to do anything they will have to come to me"), bruised some of his Cabinet colleagues including Gen Chatichal Choonhavan, the Prime Minister, and provided the market with further cause for marking up prices.

He later declared that rais-

He later declared that raising interest rates was "too easy a way out of inflation" and he preferred a more difficult and challenging method of trying to control the lending policies of the commercial banks through the Bank of Thailand.

"All this has given the market an entirely wrong message," said one broker. "There is no question that interest rates will be going up and inevitably it is the smaller borrowers who are going to be squeezed first and most painsqueezed first and most painfully. But no one yet seems to fully appreciate this. The market has gone too far, too fast and a modest correction would now be in order."

The recent performance by Mr Pranual has fuelled wider concerns about the Cabinet's management of the economy and the extent to which overtly

political considerations are influencing the decision-making process. The selection of the consortium to build the urgently-needed mass rapid transit system for Bangkok has been delayed for enother six been delayed for another six months, while plans to build a new conference centre in the middle of the city went through Cabinet almost with-out discussion.

Equally, privatisation plans are hanging fire at a time when the market would welcome some additional stock to help satisfy the recent, appar-ently insatiable demand. Brokers' advice, particularly to foreigner investors, is to

to foreigner investors, is to keep their gaze set firmly on the middle distance. "Speculation is entirely for Thais." commented a broker. "It is impossible to gauge the daily movements of the market when there are so many

However, Thailand remains a very sound investment and even if there is a sizeable correction there would be no less reason to be optimistic about the ionger term."

Further talk of credit tightening limits rise

Tokyo

possible rise in the official discount rate kept a lid on buying enthnsiasm, but arbitrage activity shored up the Nikkei index towards the close, urites Michigo Nakamoto in Tokyo. The Nikkel average finished with a moderate gain of 72.90 at 38,512.00. Share prices had made a buoyant start, with the index gaining more than 120 points, but had then fallen back on renewed talk of an increase in the discount rate, losing 128 points by the morning close. It fluctuated between

a day's high of 38,571,78 and a low of 38,310.53, Declines led advances by 507 to 424, while 207 issues were unchanged. Turnover was robust at 1.1bu shares, up from 966m on Tuesday. The broad-based Topix index lost 3.42 to 2.849.17 and, in London trad-ing, the ISE/Nikkel 50 index was off 0.14 at 2,135.33.

Investors had been puzzled by Tuesday's drama about a possible increase in the official discount rate. Signs from the Bank of Japan had indicated that it was in favour of a rise. But Mr Ryutaro Hashimoto, the Minister of Finance, flatly rejected the possibility, on the grounds that neither prices nor the yea's level warranted an immediate discount rate rise. Although Mr Hashimoto's rejection appeared to settle the matter, Bank of Jspan officials

hinted again yesterday morning at a need to raise the rate, sparking further speculation about an increase this year. The market, in all the confu-sion, was said to be on the way to discounting a rate increase. None the less, with the possi-bility of a third discount rate rise this year, the market's npward trend could be reach ing a turning point, said Mr Hiroaki Hanao at Daiwa Secu-

Short-term interest rates

SOUTH AFRICA

ANOTHER rise in the financial ANOTHER rise in the financial rand helped to push shares down sharply in Johannesburg in thin pre-Christmas trading.

The steady bullion price failed to provide support for gold shares, which saw Vaal Reefs fall R14 to R412 and Prespoid R2 to R53 50. The Freegold R2 to R53.50. The gold index plunged 52 to a pro-visional 2,122, while the indus-trial index lost 34 to 2,766.

there was speculation that if the situation in Panama took a

turn for the worse, this could lead to a higher dollar or LINGERING concern about a increased oil prices, putting pressure on the yen. This would then give the Bank of Japan a good excuse to raise the discount rate. At the same time, possibilities for arbitrage between the futures and cash indices which have kept the market moving higher were not likely to last forever, said Mr Hanzo. The chances to profit from such

> futures contract began trading and the December contract was approaching its close. Expectations of higher prices ahead gave the March futures contract a very high premium over the underlying Nikkei index, providing arbitrageurs with a great opportunity to take advantage of the discrep-

arhitrage have been concen-

trated in the period since late November, when the March

In terms of huying themes, trading houses returned to

were very high, he said, and favour. They have been bought on expectations of increasing trade with communist countries, and the finance ministry's rejection of an increase in the discount rate spurred renewed interest. Nissho Iwai was second on the volumes list with 38.1m shares and gained Y90 to Y1,180. Marubeni followed with 36.3m shares and rose Y20 to Y1,050.

Resources were also actively traded, although many lost on profit taking. Nippon Mining, top on the actives list with 43.1m shares, dropped Y40 to Y1,150. Sumitomo Metal fell Y40 to Y2,320.

Profit-taking took its toll on Osaka, where the OSE average suffered a 204.11 point loss to 38,752.54. Volume at 102m shares was slightly lower than the 106m traded on Tuesday. Mitsubishi Corp, the trading company, rose Y50 to Y2,000.

Roundup

DEMAND was healthy in Australia and South Korea, hut most other markets in the

region displayed a pre-holiday lethargy.

AUSTRALIA was pulled higher by domestic and foreign demand for resource and qual-

ity stocks. The All Ordinaries index gained 5.8 to 1,638.2. Moderate volume of 123m hares worth A\$234m, up from Tuesday's 80m and A\$196m, was swelled by options-related

trading.
In the gold sector, Placer
Pacific gained 12 cents to
A\$3.27 and Dominion Mining rose 7 cents to A\$2.14. Fletcher Challenge, the diversified forest company of

New Zealand which has made an agreed bid for UK Paper, lost 8 cents to A\$3.10, following a 9 cent loss on Tuesday. SEOUL had another good day, as institutional demand

continued to be strong. The composite index overcams some afternoon profit-taking to end 6.63 higher at 939.45, in busy trading of 31m shares worth 748bn won. On Tuesday, the index had gained 11.90 points in volume of 25m shares

KUALA LUMPUR edged up to another record high, with the composite index adding 2.84 to 542.77. There was some profit-taking in the broader market, and turnover shrank to 67m shares from 74m on

SINGAPORE was mixed, as profit takers vied with bargain-hunters, and the Straits Times industrial index closed 7.71 higher at 1,459.89.

Turnover declined to 72m shares from 82m. Malayan Banking rose 25 cents to \$39.45 following its announcement on Tuesday of bonus and rights

HONG KONG cased quietly on profit-taking in the real estate sector, although foreign demand lent some support. The Hang Seng index lost 10.93 to 2,868.49 in turnover of HK\$623m, down from

Among property issues, New World Development lost 20 cents to HK\$10.80, Sun Hung Kai Properties fell 10 cents to HK\$13 and Cheung Kong shed 10 cents to HK\$9.55.

This announcement appears as a matter of record only.



N.V. NEDERLANDSE GASUNIE

ECU 75,000,000 91/8% Bonds 1989 due 1994

Amsterdam-Rotterdam Bank N.V.

Algemene Bank Nederland N.V.

Istituto Bancario San Paolo di Torino

Kredietbank International Group

Bank Brussel Lambert N.V.

Banque Générale du Luxembourg Commerzbank Aktiengeseilschaft

Dresdner Bank Generale Bank

Pierson, Heldring & Pierson N.V.

Bankers Trust International Limited

Citicorp Investment Bank Limited

Deutsche Bank Capital Markets Limited

Fuji International Finance Limited

Mitsubishi Finance International pic Yamaichi International (Europe) Limited

December, 1989

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzle in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS		1000	MAR DECE	TOER IS		MONDAT DECEMBER 14 1985 DOCLOCK (THE MOE	DEX	
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Day's change % local. currency	Gross Div. Yleid	US Dollar Index	Pound Sterling Index	Local Currency Index	1989 High	1989 Low	(approx	
Australia (85)	148.66	+0.5	137.71	126.07	+0.4	5.40	147.88	138.77	125.80	160.41	128.28	141.87	
Austria (19)	168.00	-0.8	153.77	149.42	-0.3	1.63	167.28	154.72	149.90	172.22	92.84	96.48	
3elglum (63)	148.64	- 0.9	137.69	133.43	-0.7	4,17	150.06	138.78	134.33	150.39	125.58	133.14	
anada (121)	149.61	-1.0	138.59	125.83	-0.9	3.20	151.14	139.79	127.01	154.17	124.67	122.78	
enmark (36)	234.16	-1.0	216.93	214.43	-0.8	1.47	238.44	218.68	215.66	237.06	165.35	153.83	
inland (26)	130.32	-0.2	120.72	112.29	+0.2	2.51	130.64	120.82	112.05	159.16	118.63	129.5	
rance (126)	147.41	- 1.3	138.55	137.24	-0.6	2.72	149.32	138, 10	138.13	150.60	112.57	109.6	
Vest Germany (98)	111.88	-0.3	103.62	101.04	+0.3	2.08	112.20	103.77	100.71	112.97	79.56	87.7	
long Kong (48)	119.88	-0.7	111.05	120.15	-0.7	4.75	120.74	111.67	121.03	140.33	86.41	107.9	
eland (17)	174.33	- 1.3	161.49	151.87	-0.5	2.69	176.58	163.32	162.78	179.42	125.00	130.4	
aly (97)	95.36	-0.3	68.33	91.73	-0.3	2.50	95.65	88.47	92.05	96.73	74.97	84.6	
apan (455)	195.77	- 1.0	181.35	178.02	-1.2	0.46	197.78	182.93	180.18	200.11	164.22	184.8	
Aalaysia (36)	221.16	+ 0.0	204.87	229.77	+ 0.0	2.31	221.07	204.48	229.75	221.15	143.35	141.9	
Mexico (13)	309.42	-0.5	286.62	904.27	-0.3	0.57	310.89	287.54	908.71	326.61	153.32	157.4	
letherland (43)	137.20	-0.2	127.09	122.42	-0.6	4.35	138.51	128.11	123.16	139.47	110.63	111.6	
lew Zeeland (18)	71.09	-1.0	85.85	83.49	-1.0	5.56	71.78	66.39	84.13	89.18	62.64	65.8	
lorway (24)	191.34	- 0.7	177.25	173.55	-0.5	1.57	192.68	178.19	174.42	196.39	139.92	133.9	
Singapore (26)	174.63	+0.0	181.77	153.43	-0.3	1.95	174.71	161.58	153,81	178.24	124.57	120.2	
South Africa (60)	169.26	+1.5	175.32	157.60	-1.2	3.61	188.44	172.44	159.50	189.26	115.35	115.5	
pain (43)	161,37	- 1.0	149.48	136.43	-0.9	3.85	162.94	150.70	137.63	169.75	143.14	148.1	
weden (35)	182,48	+0.0	169.04	169,44	+0.0	2.02	182.45	168.74	169.42	188.94	138.45	144.6	
witzerland (62)	90.74	-0.2	84.06	87.61	+0.7	2.04	90.89	84.06	87.22	94,16	67.81	76.2	
Inited Kingdom (303)	152.54	-0.8	141,30	141.30	8.0	4.40	153.75	142.20	142.20	158.41	133.28	133.3	
ISA (544)	138.66	-0.4	128.45	138.66	-0.4	3.37	139.17	128.71	139.17	146.29	112.13	112.9	
urope (990)	135.33	-0.7	125.36	124.00	-0.4	3.40	136.32	126.08	124.48	136.66	112.63	112.8	
lordic (121)	179.68	-0.5	168.45	158.88	-0.3	1.79	160.50	166.94	159.26	181.96	137.95	136.1	
acific Basin (668)	191.02	-1.0	176.95	173.64	-1.1	0.70	192.87	178.38	175.63	194.72	160.44	179.9	
uro - Pacific (1658)	168.86	-0.9	156.42	153.78	-0.9	1.58	170.37	157.57	155.17	170.37	141.56	153.1	
orth America (665)	139.21	-0.4	128.96	137.86	-0.4	3.36	139.76	129.28	138,41	146.68	11279	113.4	
urope Ex. UK (687)	123,68	-0.7	114.57	118.46	-0.2	2.73	124.52	115.17	113.72	124.94	96.30	99.8	
acific Ex. Japan (213)	134.06	+0.0	124.19	119.63	-0.1	4.82	134.04	123.97	119.78	140.05	111.93	121,	
Vorid Ex. US (1852)	168,48	-0.9	156.07	153.12	-0.9	1.65	169.94	157.18	154.49	169.94	141.49	151.6	
orld Ex. UK (2093)	157.22 158.50	-0.7	145.64	148.92	-0.7	1.97	158.33	148.44		159.46	136.98	137.	
Vorid Ex. So. At. (2336)	156.59	-0.7	145.05	148.12	-0.7	2.17	157.73	145.88	149.20	158.64	136.87	136.9	
Vorld Ex. Japan (1941)	138.24	-0.5	128.06	132.77	-0.4	3.43	138.91	128.48	133.29	140.89	114.51	113.6	
he World Index (2396)	156,78	-0.7	145,23	148.18	-0.7	2.18	157.90	148.04	149.26	159,01	136.58	136.7	